The Weather

New York City and vicinity: Cloudy, warm, humid. Chance of showers. High in the 80s. Southwesterly wind. Yesterday's temperature range to 9 p.m.: High 80, low 65.

THE WALL STREET JOURNAL.

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High Drinks

Mid-Air Fueling Grows More Vital to Defense; It Escapes Economy Ax

Boeing's Stratotankers Spur Jet Airliner Development; Bomber Range Raised 70%

Clancy Lowers the Boom

By Dave Jones
Staff Reporter of The Wall Street Journal

Forrest Harvey, a handsome 23-year-old Air Force staff sergeant, passes a good many hot summer afternoons sprawled flat on his belly seven miles above the green fields of southwestern Ohio.

Sergeant Harvey's almost daily routine is anything but an air-borne idyll; he's the key man in a grim, risky task—pumping thousands of gallons of explosive jet fuel from one plane to another as they slice the sky at more than 600 miles an hour. Sergeant Harvey is an old hand at aerial refueling, but beads of sweat stand out on his face as two jets thunder along, connected by a slim, 36-foot-long boom.

Though aerial refueling is tricky, and often dangerous, U. S. planes do it an average of once every three minutes, every hour of the day and night, for one simple reason: It's the only thing that gives America's warplanes global range.

Escaping Economy Ax

Russia's claim last week to have successfully tested an intercontinental ballistic missile, even if true, doesn't reduce the immediate importance of the U.S. long-range, aerial-refueled jet bomber fleet. Russia, or the U.S., for that matter, probably needs another four or five years to get intercontinental ballistic missiles into production and ready for military use. And during that time the balance of air power will rest on aerial-refueled bombers. There are some military men, furthermore, who doubt the swift but non-thinking missile ever can completely replace the piloted plane.

Because of aerial refueling's importance, it is escaping the economy ax being wielded on many parts of the nation's military effort. In less than a decade, gassing up above the clouds has grown from a crude experiment to a $1 billion-a-year activity.

While even the most enthusiastic aerial refuelers admit their system has only the most dubious commercial future, the technique, in a sense, spurred development of tomorrow's jet passenger liners, some of which will be adaptations of military tankers.

There are two main types of aerial refueling. One, the most common, is the so-called boom system, at which Sergeant Harvey is so proficient. The other, shown in the sketch below, is the probe-drogue, which has been used in Navy experiments to refuel as many

as four planes at once. Still another technique is the buddy system. This temporarily converts one fighter into a tanker to supply another fighter plane.

A thriving sub-industry has built up around aerial refueling, and it shows no signs of lagging in the foreseeable future, no matter what happens to other defense contracts. Boeing Airplane Co. has been by far the greatest beneficiary of aerial refueling spending. The West Coast plane maker has received nearly $1 billion for propeller-driven tankers used in the past and jet Stratotankers just now going into service. More Stratotanker orders are expected to go to Boeing. But many other concerns have participated, among them Hayes Aircraft, Chance Vought Aircraft, McDonnell Aircraft, North American Aviation, Republic Aviation and Flight Refueling, Inc.

Refueling the Bison

The United States, to be sure, isn't the only country working with aerial refueling. The Air Force won't do much talking about Russian aerial refueling, but it is believed the Soviets are developing both the buddy and probe-drogue systems. And in early June a Bison bomber, a Russian jet, was seen over Moscow taking fuel from a Bison-type tanker.

That's why there's so much urgency at Renton, Wash., where Boeing is building the KC-135 Stratotankers. These sleek giants, powered by four Pratt & Whitney J-57 engines, will serve as flying gas stations for Uncle Sam's jet bombers. The speedy tankers will be a vast improvement over the prop-pulled KC-97's, especially in fueling the B-52, the eight-jet bomber that's the main striking weapon of the Strategic Air Command. The Stratotanker probably is fast enough to refuel the supersonic Convair B-58 Hustler, a 1,200-mile-an-hour bomber that, with extra gulps of fuel, could be used on intercontinental missions.

More Complex Today

The idea of aerial refueling is far from new. Some of the earliest pilots recognized that if their flying machines could get an extra shot of gasoline in mid-air, they could greatly extend flying range as well as reduce time-consuming fuel stops. As early as 1923 the U. S. Army pumped gasoline from one plane to another while both craft flew over San Diego, Calif. The refueled plane stayed aloft 37 hours and 15 minutes and its pilots were considered the marvels of their day.

Today aerial refueling is vastly more complex but its basic purpose remains the same — extending an aircraft's range. Under combat

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What's News—

* * *

Business and Finance

ARMY PROCUREMENT cuts will end about 10,000 jobs in private industry. Assistant Secretary Higgins estimated layoffs of this scope would be necessitated by reductions in defense spending decreed by the Pentagon. He reported the Army plans further steps similar to last month's stretch-out of a $22.6 million contract for eight-inch shell casings being produced by U. S. Hoffman Machinery. But Army economy moves, Mr. Higgins noted, will have less impact on employment than those of the Air Force and the Navy. The Air Force has estimated the aircraft manufacturing working crew will decline about 100,000 as a result of its money-saving steps.

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Chairman Byrd of the Senate Finance Committee envisaged the possibility of a $6 billion Federal surplus in the fiscal year ending next June 30. It can be achieved, the Virginia Democrat contended, if revenues hold up and the Administration carries over into actual spending most of the $6.5 billion which Congress slashed from President Eisenhower's budget. In that event, Senator Byrd said he would favor applying about $2 billion of the surplus to debt reduction and using the other $4 billion for tax relief.

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The Treasury's short-term borrowing costs inched above the 3.5% rate recently put into effect by the Federal Reserve System on loans to member banks. The Treasury had to pay 3.571% interest on its weekly issue of 91-day bills—the stiffest rate since 1933. The previous 24-year high was 3.498% two weeks ago.

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Two appliance makers are reducing refrigerator output, saying sales failed to spurt during the summer. As a result, General Electric will lay off 1,200 employes at Louisville. Philco Corp. said no workers would be idled, but the shutdown for model changes probably will last three weeks instead of two. Home laundry equipment, however, provides a bright spot in the appliance picture. Rising sales of these items are reported by G.E., Maytag, Philco and Westinghouse.

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Steel production, aided by rising orders from Detroit, is showing steady improvement which steel companies believe will continue into the fourth quarter. Estimates of fourth quarter operations range from 85% to 90%. For 1957 as a whole, volume is expected to top last year's 115.2 million tons and possibly surpass 1955's record 117 million tons.

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Socony Mobil Oil Co. moved to stabilize gasoline prices in New England areas where it said severe price wars have prevailed. Socony will advance prices by two cents to 9.5 cents a gallon in Boston, Hartford, Springfield and four other cities. Prices will be reduced 1.2 cents in Bridgeport and 0.8 cent in Danbury.

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Magnolia Petroleum Co., Socony affiliate, is trimming its crude oil purchases another 10% in Texas, Oklahoma, New Mexico, Illinois and Louisiana. A 15% cut was effected in all these states except Louisiana in mid-June. "Our demands for crude oil in September are still drastically reduced," Magnolia said, "and one of the refineries which we normally supply is still down, due to a strike."

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Pittsburgh Plate Glass Co. will resume capacity operations at its Mt. Vernon, Ohio, window glass plant in the next 30 days. About 350 to 400 laid off workers will be recalled. Officials ascribed the move to gradual improvement in window glass demand.

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Markets—

Securities exchanges and commodity markets in the United States and Canada were closed yesterday in observance of Labor Day. **In London,** stocks were firm in quiet trading. The Financial Times common share index closed at 199.3, up 0.5.

Stocks rallied sharply in Friday's dealings on the New York Stock Exchange. Dow-Jones industrials rebounded to 484.35, up 1.74%; rails advanced 2.58% to 137.49; utilities moved up 0.47% to 67.84. The upturn took place on small volume. Transactions amounted to 1,600,000 shares.

Bonds—Volume $2,920,000. Dow-Jones 40 bonds 84.74, off 0.03; high grade rails 85.13, off 0.10; speculative rails 82.71, off 0.09; utilities 82.95, up 0.06; industrials 88.15, unchanged.

Commodities—Dow-Jones futures index 157.52, up 0.36; spot index 160.42, off 0.12.

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Earnings—

	Net Income		Per Com. Shr.	
Quarter July 31:	1957	1956	1957	1956
Marshall Field	$902,323	$1,118,346	$.38	$.49
Oliver Corp.	131,000	623,000	.02	.26
West Va Pulp	3,536,000	3,872,000	.66	.75
9 mos. July 31:				
Cont'l Motors	2,744,933	696,436	.83	.21
Gar Wood Indus.	331,690	454,898	.22	.31
Lee Rubber	1,203,350	1,162,375	1.42	1.37
Year June 30:				
Archer-Daniels	5,204,491	5,871,506	a3.36	a3.60
Smith-Corona	3,153,992	1,731,276	5.09	c4.09

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

MacMILLAN APPEALED to Bulganin to break the East-West disarmament deadlock.

In a personal letter to the Russian premier, Britain's prime minister said, "You have but to say the word and real progress (in disarmament talks) is assured." The letter was the fourth between the two.

"We were not encouraged by the tone and substance of Mr. Zorin's intervention August 27," Macmillan declared. The Soviet representative on the U.N. subcommittee held then that the proposals put forth by the West contained nothing of value.

This plan, made by the United States, Britain, Canada and France, called for a reduction of conventional and nuclear weapons and proposed a two-year suspension of nuclear tests and tight inspection of lands of atomic powers.

The talks resume in London today. U.S. negotiator Stassen said after conferring with Dulles that "the mutual interest in avoiding modern war is so large, that we should be patient in these negotiations."

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MEANY PLEDGED WAR on racketeers within the labor movement.

The A.FL-C.I.O president, making one of his strongest statements yet on union corruption, clearly aimed his remarks at the Teamsters Union and James Hoffa, its vice president. The A.F.L.-C.I.O. "can and will expel organizations that are found by public investigatory bodies to be substantially influenced by corrupt elements."

Stated Mr. Meany: "The American people can count on the A.F.L.-C.I.O. to help expose corruption and the federation will support new laws needed to correct such abuses." But he warned against any attempt to further restrictive legislation on unions.

Leaders of the federation, which has filed three batches of charges supporting complaints of corruption against the Teamsters, are becoming convinced the truck drivers' union will be expelled at the A.F.L.-C.I.O. convention in December.

In other Labor Day speeches:

Unionist Al Hayes, head of the A.F.L.-C.I.O. Ethical Practices Committee, claimed there are no more crooks in labor than in business and industry. While labor welcomes the help of Senate investigators in wiping out corruption, hearings are being used to destroy the effectiveness of unions in a campaign "to brainwash the working people," he charged.

U. S. Chamber of Commerce President Talbott disavowed business men "who work hand-in-glove" with labor racketeers. Calling for corrective legislation of labor abuses, he said he hoped no "punitive" laws would be passed.

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HOLIDAY TRAFFIC DEATHS were running well above the expected rate.

"The toll is running discouragingly high," said Ned H. Dearborn of the National Safety Council. He has predicted 420 traffic deaths in the 78-hour period from 6 p.m Friday to midnight last night.

The traffic toll at 9 p.m. last night stood at 384 but safety experts feared a quickening of the pace as motorists began their homeward rush.

Along with 384 traffic deaths were 70 drownings and 78 fatal casualties due to other accidents for a total of 532.

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A TRAIN WRECK in the West Indies killed at least 168 persons, injured about 400.

The disaster, in Jamaica, occurred when the coupling between the third and fourth cars on a 12-car excursion train snapped near the highest point on the Kingston-Montego Bay line. Four cars plunged into a ravine and the others smashed into one another, trapping most of the victims in the wreckage.

The train carried 1,500 passengers on a weekend outing sponsored by the Holy Name Society of the Roman Catholic Church. Officials called for every available doctor and nurse to help the injured and dying. It was the worst disaster in the island's history, wiping out entire families.

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Air Defense Chief Partridge called for construction of "an anti-missile missile" as quickly as possible. The general, boss of the North American Air Defense Command, said in an interview that such a device "stretches my imagination" but that scientists say it can be done. The project would call for advance radar to detect an oncoming missile which would in turn activate computers which would aim and fire the anti-missile device.

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Another atomic bomb was exploded over the Nevada desert while 100 paratroopers lay unprotected 4,800 yards away. The Atomic Energy Commission said the troops would be put through tests to measure their ability to think and act after exposure to a blast. The force of the bomb, described as small, was equal to about 10,000 tons of TNT but observers said the shock wave was one of the sharpest they had ever felt.

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Russia's deposed foreign minister, Dmitri Shepilov, reportedly has been assigned to a teaching post in the Soviet Far East. His assignment would clear up the whereabouts of four high-ranking Reds removed for "anti-party activities" last June. Ex-diplomatic chief Molotov, best known of the quartet, was named Soviet Ambassador to Outer Mongolia over the weekend.

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Russia announced air and naval maneuvers in the Arctic seas northeast of Scandinavia would be held from September 10 to October 15. The announcement was contained in a warning to all foreign ships that operations in the area, directly north of the Ural mountains, would be hazardous. However, few besides Soviet ships operate there.

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Britain's trade union boss, Sir Tom Williamson, rejected a government appeal for a "hold-the-line" wage policy. He said the Trades Union Congress of 8,500,000 British workers would back union demands for pay increases to keep pace with rising living costs.

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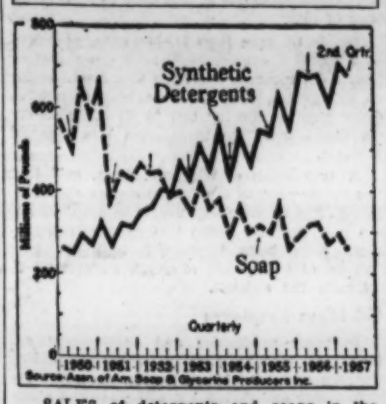
Died: William D. Lundy, 109, one of the last three living veterans of the Civil War, in Florida. He was with the Confederates.

Detergents and Soaps



SALES of detergents and soaps in the second quarter dipped from their first quarter totals. The 686.1 million pounds of detergents sold by regularly reporting companies were down from 717.5 million pounds in the first quarter, but were up from the 682.1 million pounds of the second quarter last year. Sales of both solid and liquid soaps totaled 260.4 million pounds compared with 300.7 million in the preceding quarter and 324.3 million pounds in the like quarter of last year.

Missile Age Measure: Splitting the Inch Into 10 Million Parts

Scientists Seek a Device to Check Greater Precision Needed in Instruments, Bearings

By John F. Lawrence
Staff Reporter of The Wall Street Journal

Congress is putting up another $75,000 and 11 companies are tossing in $31,000 to continue an effort to split an inch into 10 million parts.

The appropriation by the lawmakers for the year started July 1 to the Bureau of Standards is part of a series that total $207,800 since fiscal 1956. It is estimated about $125,000 has actually been spent so far on the project, which aims at developing a device for microscopic measuring down to a tenth of the smallest yardstick splinter now available—a millionth of an inch.

What for?

American technology says it needs this smaller unit to keep pushing ahead.

"Our progress continues to be limited by our ability to split the inch into smaller and smaller portions," says Louis Polk, president of Dayton's Sheffield Corp., a division recently acquired by Bendix Aviation. The company makes instruments for gauging industrial parts.

Dr. E. S. Rowland, chief metallurgical engineer at Timken Roller Bearing Co. in North Canton, Ohio, observes, "We have tolerance demands in precision bearings for which present standard gauge blocks are not sufficient. The gauge block must be 10 times more precise than the tolerance we are measuring."

The Master Set

A gauge block usually consists of a small rectangular steel solid made to a precise length. The Bureau of Standards keeps the master set; private concerns send their sets to Washington periodically for a check against the masters. The precise measurements of these blocks then can be compared with a dimension of a product, like a bearing part, in such electronic instruments as those made by Sheffield. Obviously the standard block must be precisely made.

Control of tolerances of machined parts is deemed impossible without such gauge blocks. Or as Dr. Irvine C. Gardner, chief of the optics and metrology division of the Bureau of Standards, reasons: "You can't make what you can't measure because you don't know when you've got it made."

A tolerance, in brief, is the most a part can be allowed to vary from a given dimension before it must be rejected. Failure to catch the rejects may result in an extra clank in your auto engine or a quicker breakdown of a machine tool. In fact, a big reason why the motor of your 1958-model sedan will purr rather than putt like a 1928 model is the control of its precision parts to a closer tolerance.

The inch, it seems, has been split into a million parts for some 20-odd years. Scientists had sliced it so much smaller than industry needed it, it was forgotten. And there the inch stayed while industry progressed.

Then roughly four years ago, after tolerances had taken on new importance in an age of missiles and remote control that required giant strides in precision building, Timken set about to reinterest the Bureau of Standards in the inch. And together they sold Congress on giving the diminutive measurement greater prominence.

Thus began the attempt to split the inch further, to slice the millionth part into ten parts, or in other words, to produce a gauge block, and equipment to use it, with a measurement precise to the one 10-millionth of an inch.

A human can barely feel the difference of one two-thousandth of an inch in a pair of blocks and the human hair, once a symbol of smallness, is a rotund three one-thousandth of an inch thick.

How They Do It

How do scientists find a millionth part of an inch? They use a device known as an interferometer which splits a beam of light. Through this device man has measured the length of a light wave to the eighteenth decimal point, or to 1-1,000,000,000,000,000,000, inch. And using this light measuring device to reflect light waves onto a gauge block they have been able to count, not quite in grade school fashion, the difference in the number of waves on blocks differing in size by only one millionth of an inch. In effect, the light waves provide the standard gauge.

But to date scientists have been unable to "count" block differences to any smaller amount. What they need is a better interferometer. And at the same time, they need a

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Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

AUTO MAKERS accelerate raw material buying but peak purchasing lies ahead.

Auto manufacturers use about one fifth of the steel produced in the U. S., 40% of the lead, half the malleable iron, 30% of the zinc and two thirds of the rubber. They are among the biggest customers for plastics, glass, cotton, paint and scores of other goods. So the number of cars rolling off assembly lines exerts a powerful influence on the demand and price for scores of commodities.

Output of cars is declining now and probably won't touch bottom for about a month. But car producers keep a 20 to 30 day inventory of most materials. Parts firms work further ahead. So the pickup in commodity buying, now taking place, is keyed to auto production three weeks or more from now. The number of cars assembled probably will rise through October, level off by early November, and hold at that point through December.

The average 1958 car may contain over 50 pounds of aluminum, 25% more than current models. Stainless steel use will likely jump 15%. The heavy losers: Copper, brass and zinc.

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COFFEE ROASTERS, anticipating a bigger Brazilian crop and lower prices, cut buying.

The exportable crop in Brazil, No. 1 coffee growing country, is estimated at 17.7 million 132-pound bags but trade guesses range up to 20 million. In 1956, rain and cold shriveled output to 12.5 million. Confident prices will decline, roasters draw heavily on stocks. On June 30, U. S. dealers and importers had only 2.9 million bags, down from 3.5 million on March 31.

Brazil, however, has also slashed inventories. Free stocks totaled 3.9 million bags on July 31, down 2.7 million from a year ago. The Brazilian government also holds 3.5 million bags, purchased from previous crops to prop prices. One popular grade of Brazilian coffee, Santos 4s, now wholesales for 53 cents a pound in New York, down about 8 cents from the recent high of last January.

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SCRAP PRICES slip as steel makers lower their production sights.

Steel production and scrap prices are moving in opposite directions. Steel mills now are operating at nearly 84% of capacity; in early July, the rate dipped under 80%. But No. 1 heavy melting scrap, a key grade, is down to $50 a ton in Chicago, $5 below a month ago.

But orders don't measure up to the steel industry's earlier hopes. Most mills still have gaping holes in their order books for October and succeeding months. "Last spring, we figured the industry would operate at 90% to 92% during the fourth quarter," one steel official explains. "Now, we're thinking in terms of 88%."

Cold weather, which slows collections of scrap, may help bolster prices.

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RAINY WEATHER prods Uncle Sam to sell more corn. The mountain of surplus corn, stored in steel bins, doesn't keep well during extended periods of humid weather. So the Government has sold 275 million bushels since October 1, up from 111 million a year ago. This outpouring has pushed prices to the lowest level since last November; prices usually strengthen shortly before harvesting starts.

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DRILLING FOR OIL continues to lag despite earlier forecasts of a second half pickup. Some drillers wait until Ike's import cutback is fully effective. Others blame rising costs—rock bits, steel and interest rates are all up. Low state production allowables also discourage drilling. Thus far this year, 33,375 wells have been completed, 10.8% below a year ago.

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LEMON BOOMLET hits Florida. During the last five years, 137,000 lemon trees have been planted, nearly as many as in the preceding 23 years. Stokely-Van Camp, the big food processor, plans to set out 31,000 trees, more than were started in all Florida last year. Florida cashes in on the growing demand for frozen lemon concentrate.

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DETERGENTS SHRINK the copra crushing industry. Before their brisk drubbing from chemical suds powders, soap makers used huge amounts of oil squeezed from dried coconut meat, or copra. At the end of World War II, the U. S. had 10 active crushing plants; now, there are only three. Copra imports from the Philippines run about half the 1947 rate.

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FRUIT BINS will groan in coming months under bumper crops and heavy stocks.

Federal seers look for a 116-million-bushel apple crop, 15% above last year and the largest since 1950. Pear pickers are due to harvest almost 34 million bushels, 4% more than last year and the most since 1947. Pickings of sweet and sour cherries are expected to show big gains. And look at some leftovers from last year: Stocks of canned and frozen apples and applesauce on July 1 were almost 60% greater than the year before. Pear stocks were stacked 54% higher than last year.

Output isn't rising all along the line, however. This year's peach production may dip to less than 66 million bushels, 6% below last year but still 2% higher than the 1946-55 average. The big California plum crop of 84,000 tons is down 16% from last year, though Michigan's far smaller harvest may show a 35% gain.

Fruit canners and freezers will follow the production ups and downs, but with some deviations. Federal officials predict this year's apple and pear pack will be near last year's level; cherry and berry processing will rise; the pack of peaches and plumbs will drop.

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TOMATO POWDER soon will make its commercial debut for sauce, soup, juice and dry prepared mixes. Federal researchers say the powder mixes readily with water, holds up even under bad storage conditions. Its concentration saves shelf space and cuts shipping costs. California's Thornton Canning Co. will test-market the powder.

Squeezed Schools

They Battle Teacher, Space Shortages With Many New, Old Tricks

Florida Pupils Eat Faster; Dallas Classrooms Travel; Inkster Rents Textbooks

Texas Hunts Teachers Via TV

A Wall Street Journal *News Roundup*

The start of the new school term—today in some cities, a few days hence in others—finds educators unlimbering many a strange weapon in the battle to ease the classroom and teacher shortages.

First-graders entering schools in the Dallas, Philadelphia and Los Angeles areas will be introduced to the 3Rs in prefabricated, portable classrooms—many of them moved into place only a few weeks ago.

At Fletcher High School in Jacksonville Beach, Fla., pupils attending staggered sessions will have to zip through lunch in 20 minutes, rather than the customary 45, to stretch crowded cafeteria facilities.

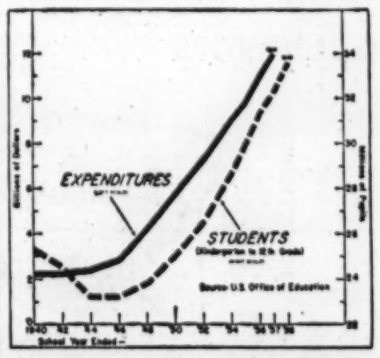
Texas educators this month will take to television in an effort to lure housewives with college degrees into teaching; officials hope more than 1,000 will sign up for the TV course—"the largest classroom in Texas"—to earn a temporary teaching certificate.

Conditions Worsening

Such goings-on take on added significance this September for two reasons. First, the shelving of the Federal school aid bill dims one hope for outside assistance, putting responsibility for solving the school problem back more firmly in the lap of local communities. Secondly, though school construction is rising, enrollments are up, too. In many American communities, especially in the still-booming suburbs, school conditions are worsening, say educators interviewed around the U. S. by Wall Street Journal reporters.

More than 43 million Americans, up 4.3% from a year ago, will sign up this month for public and private schooling ranging from kindergarten through professional schools, reports the United States Office of Education. This month's record enrollment of 39,084,000 in elementary and high schools alone will have to be crammed into facilities adequate for only 30 million students, the agency estimates. Officials figure the nation is short some 150,000 classrooms and 135,000 teachers. The teacher deficit is figured to be up 15,000 from just a year ago.

Most of the overcrowding and teacher shortages, of course, are found in the nation's vast public school system. Federal statisticians estimate 33,624,000 students will enroll this fall in public schools—kindergartens through the 12th grade—a whopping 1,300,000 increase over last year. (See chart below.) To support and



enlarge this educational plant taxpayers can expect a hefty increase over record expenditures of $12 billion for the school year ended last June. But no one expects the spending increase to be translated into enough new classrooms to lick the shortage.

The Triple Shift

So public school officials are busily seeking new ways—and reviving old techniques—to stretch present overcrowded physical facilities and undermanned teaching staffs. Many students will be housed in old fire houses, rented residences and converted teachers' lounges and school cafeterias. For many students and teachers, education will continue to have an assembly line feature, the double—and even the triple—shift. And with many school districts at or near their legal limit of bonded indebtedness, educators also are searching for other ways to raise money.

Suburban Oak Lawn, Ill., on Chicago's southwest fringe has converted its basement cafeteria into a desperately-needed classroom.

Another Chicago suburb, Park Forest, has moved school administrative offices into the corridors of three of its eight school buildings to make more room for students. Until new schools can be built, even toddlers must be shuffled, with kindergarten classes scheduled in three daily shifts.

Inkster, Mich., considered a "distressed school area" by the state, hopes to bolster construction funds by renting textbooks to students ($5 for high school students, $3 for grade schoolers).

Year-Round Schools?

Canton, Ohio, educators, toy with the possibility of operating schools year-round. By staggering attendance throughout the year it would not be necessary to build additional schools, officials figure. No action has been taken yet, though.

To obtain sufficient qualified teachers, more schools have stepped-up recruiting and perfected pirating techniques. To hire 2,400 new teachers this summer, Los Angeles sent recruiting teams to Midwestern and Eastern colleges.

"People back there may resent us recruiting in their backyard, but it's the thousands of school kids moving out here to California that cause us the trouble in the first place," a Los Angeles school board spokesman explains.

Despite these efforts, a great many educators still despair of licking their problem locally, and cling to the hope that something

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HURRY! HURRY! HURRY!

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on a Specially Selected group of Fall and Winter Suits. All from our regular stock but not complete in size or model.
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In Famous Places... a Famous Paint

HOLYOKE, MASS.—The famed Yankee Pedlar Inn, known to connoisseurs for fine foods and fine service has been kept bright and attractive with famous Barreled Sunlight Paints for almost a decade.

Barreled Sunlight

For over 50 years, the "Barreled Sunlight" trade mark has been the symbol of quality, dependability and "on-the-wall" economy in paint products for industrial, institutional and commercial buildings.

BARRELED SUNLIGHT PAINT COMPANY
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Let's MEET and EAT at
KRAMER'S
LUNCHEONS COCKTAILS DINNERS
Family operated for over 60 years.
Credit Services
Diners Club • Duncan Hines • Gourmet

GE and Philco Plan Cut in Refrigerator Output, Cite Summer Sales Lag; Home Washer, Dryer Volume Up

GE to Lay Off 1,200 Workers In Louisville; Philco May Extend Annual Closedown

A WALL STREET JOURNAL *News Roundup*

Two large appliance makers plan reductions in refrigerator output because sales failed to spurt in late summer. A bright spot in the appliance sales picture, though, is home laundry equipment.

General Electric Co. will lay off more than 1,200 employes beginning September 20 in its home refrigerator department at Appliance Park, Louisville, Ky. A Philco Corp. official declared his company is not planning lay-offs, but it will probably extend the annual closedown for model changes to three weeks from two weeks.

L. H. Means, General Electric manager of relations and utilities at Appliance Park, said the company this year has "turned out appliances in a volume that constantly anticipated an upturn in the industry." He added: "This upturn has not developed and our sales forecasters tell us after an extremely careful review of market trends and other factors that it will not develop as we had hoped."

In a general outline of appliance output adjustments, Mr. Means said that "1957 has been a soft year for the entire appliance industry and at Appliance Park we have been producing at a rate below 1956."

In June General Electric furloughed 1,000 workers in its refrigerator department and the entire Appliance Park plant was shut down for a three-week vacation period, instead of two weeks. Frigidaire division of General Motors in May laid off 2,200 workers, bringing its total work-force reduction at that time to 7,150 below May of 1956.

But in Chicago Ross D. Siragusa, president of Admiral Corp., declared: "We are putting people on, business has been that good. As far as refrigerators go, we have been in a back order position for the last 90 days. Evidently we didn't build up inventories like General Electric.

A spokesman of Whirlpool Corp. said that "no major product layoffs are contemplated although some minor adjustment in employment are possible." He added that sales of refrigerators have been improving, and are now "ahead of last year" although he refused to estimate the amount.

GE Hires Employes

In other production and employment adjustments, General Electric announced that 45 workers will be laid off September 20 in the dishwasher and disposal department and about 250 employes will be added to the home laundry department by the end of the month because of increasing sales. Earlier GE added 80 employes to its dryer assembly operation.

Growing laundry equipment sales also are reported by Maytag Co., Westinghouse Electric Corp. and Philco. Westinghouse noted it is recalling 500 men to work at its Mansfield, Ohio, appliance factory, as it had announced previously. "The laundry equipment department will get most of these men because of an increase in this business," a company spokesman said. The recall is to bring employment to 4,500 at Mansfield, about 500 below what is termed "normal." Westinghouse also is now scheduling its 1958 line of appliances. A Maytag spokesman said production of washers and dryers has been up over the past few weeks. The Philco official said incoming orders on a recently introduced line of laundry equipment are "very good."

Laundry Equipment Sales

Trade sources report that while laundry equipment sales still lag behind 1956, they are rising. Sales in July were 17% under the like 1956 month, but 22% ahead of June, according to the American Home Laundry Manufacturers' Association.

In other appliances, General Electric plans inventory adjustments in its range department, but no reduction of work force. A week's production of ranges will be dropped in September and October to adjust free-standing range inventories, the company reported. This change will affect about 450 employes. Another 350 manufacturing people will continue to produce custom—or built-in—ranges without interruption. GE said a switch in customer preference from free-standing to custom ranges and the general sales decline in appliances made the inventory adjustments necessary.

Initial Jobless Pay Claims Touch New Low for 1957

WASHINGTON—The number of newly laid-off workers seeking unemployment insurance dropped to the lowest point in 1957 during the week ended August 24, the Bureau of Employment Security reported.

The volume of initial claims went down to 4,200 to a total of 185,700, the agency said. Some 30 states reported declines. The drop was attributed to the seasonal expansion of employment in the construction, textile, clothing and food processing industries, the B.E.S. added.

The total for the like week of 1956 was 188,800. Insured unemployment went down by 32,300 to a total of 1,160,400 during the week ended August 17, the agency reported.

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Army Procurement Cuts Will End 10,000 Jobs in Private Industry

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—About 10,000 jobs in private industry will be eliminated as a result of procurement stretchouts and cutbacks now being made or planned by the Army, a high official said.

F. H. Higgins, assistant secretary of the Army for logistics, disclosed his service's procurement is definitely in line for a cutback as part of the Defense Department's current drive to hold defense spending to the $38 billion rate set by the Eisenhower Administration for the fiscal year that began July 1.

The Army's spending ceiling within this total is $8,950,000,000, substantially less than the $9,024,000,000 rate at which Army outlays were running during the first six months of 1957. To stay within its spending ceiling—and prevent a further rise—the Army already has announced plans to lop 15,000 jobs from its own civilian payroll by next June 30. In addition, the service is absorbing half the 100,000-man cut in troop strength which Defense Secretary Wilson has ordered carried out by December 31.

Mr. Higgins acknowledged that procurement spending was partly responsible for the recent high rate of Army outlays, but insisted his service's problem is smaller than that of the Air Force and Navy, which already have stretched out production programs for most of their newest aircraft and eliminated several development programs.

Recently the Air Force, which is the biggest-spending military service and has had to make more drastic moves to keep its outlays in line, estimated that employment in the aircraft and parts industries will decline about 100,000 to a total of 800,000 as a result of its recent money-saving moves.

"Across the country as a whole," Mr. Higgins said, "the total layoffs among private plants producing for the Army will add up to less than those at one airframe maker." Asked if the number would be 10,000, he said, "about that." The Army, in the January budget, was slated to spend $1,360,000,000 on procurement of vehicles, ammunition and other "hardware" during the new fiscal year. During the January-May period the service's procurement outlays were running at an annual rate of $1,860,000,000 before dropping off abruptly in June.

Mr. Higgins reported the Army already is moving toward taking further actions similar to last month's (August) stretchout of a $22.6 million contract for eight-inch shell casings being produced by U. S. Hoffman Machinery Corp. at the Army's Scranton, Pa., ordnance plant.

The extension of the completion date of this contract to October, 1959, from April, 1958, was primarily designed "to keep the production line going instead of shutting it down completely," Mr. Higgins said. "We are very reluctant to close down a production line unless we no longer have any need for the product," he added.

While 1,000 of the 1,500 workers producing shell casings will be taken off this work, Mr. Higgins said, only 650 will actually lose their jobs because 350 will be moved to other work.

Mr. Higgins said in answer to a question that he doubted other individual adjustments in Army procurement would have a much greater impact than the Scranton stretchout. He hinted, however, that there will be several other moves as big as this one.

Most cuts in Army procurement spending, he said, will result from reduced requirement for standardized items such as ammunition.

Defense Order Layoffs

A WALL STREET JOURNAL *News Roundup*

Two makers of proximity fuses announced that each is laying off 150 employes because of revisions in Government contracts.

Eastman Kodak Co. said it was notified by the Navy Bureau of Ordnance that it has terminated, effective immediately, certain contracts for the production of radio proximity fuses and component parts. Eastman said it would make "every effort to reassign as many persons as possible to other duties. In this connection we plan to expedite schedules for new Kodak products as well as attempt to secure other defense work."

About 10,000 are employed by Eastman's Apparatus and Navy Ordnance Divisions which have been making the fuses.

National Carbon Co. said it was laying off employes of its Bennington, Vt., branch because of a fuse contract cancellation.

Hudson & Manhattan Trustee Files Plan; Stockholders Excluded

NEW YORK—(AP)—A trustee of the bankrupt Hudson & Manhattan Railroad Co. disclosed he had filed in U. S. District Court a plan for reorganization which would exclude preferred and common stockholders from participation on the ground of insufficient assets and earnings.

Herman T. Stichman, reorganization trustee of the company, which operates the Hudson Rapid Tubes between Manhattan and New Jersey, said the plan was filed Friday.

Hearings on the plan were scheduled for October 7 before U. S. District Judge Lawrence E. Walsh.

Under Mr. Stichman's plan, the company will continue its corporate existence but as a real estate company owning the road's commercial real estate. This includes the twin Hudson Terminal buildings with about 1,000,000 square feet of rentable area and other nearby commercial real estate in lower Manhattan.

A new railroad company would be organized as a subsidiary of the real estate company to hold the present railroad property exclusive of any part the terminal buildings or site.

His plan calls for the new real estate company to place a prior lien mortgage of $2,000,000, the proceeds of which would be used to modernize the terminal buildings.

The new company would also issue other new mortgage bonds for $10,038,100 and 590,476 shares of Class A stock and 58,849 shares of Class B stock.

The new railroad company would issue common stock, all to be held by the real estate company.

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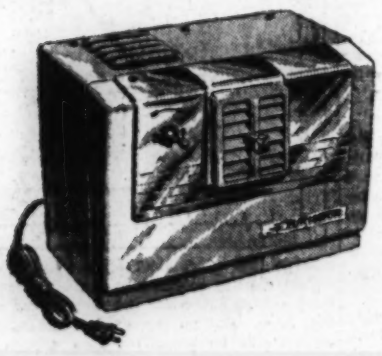

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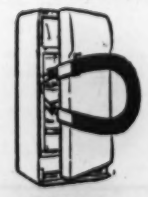

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Meany All But Asserts Teamsters Will Be Thrown Out of AFL-CIO

Hayes, Machinists' President, Says Dishonesty by Handful Is Being Exaggerated

A WALL STREET JOURNAL *News Roundup*

A.F.L.-C.I.O. President George Meany all but told the Teamsters Union and its vice president, James R. Hoffa, that the Federation will move to kick them out.

Mr. Meany seized on the commemoration of Labor Day to make one of his strongest statements on corruption in the labor movement, clearly aiming his remarks at the giant truck driver union. The Federation chief, in a radio speech, declared the group "can and will expel from our ranks organizations that are found by public investigatory bodies to be substantially influenced in the conduct of their affairs by corrupt elements or individuals."

He added there is "no room in the labor movement for those . . . who make common cause with gangsters and racketeers, for those whose shameful misdeeds serve to bring the entire trade union movement into disrepute."

The Federation has filed three batches of charges against the Teamsters Union, all aimed at supporting claims the organization is controlled by corrupt influences. This would be ground for throwing the Teamsters out of the Federation, an event Federation leaders are becoming convinced will take place at the A.F.L.-C.I.O. convention December 5.

Hearings on the charges start Thursday.

Among the charges are several against Mr. Hoffa, currently the front runner to take over the union presidency. Included is the charge that Mr. Hoffa associated with racketeers and used them to help him gain union power.

Both the Teamsters Union and Mr. Hoffa were the subject of long hearings before the Special Senate Invstigating Committee. The A.F.L.-C.I.O. charges were drawn from the testimony before the group.

Pledges Support to Corrective Laws

Mr. Meany said the "American people" can count on the A.F.L.-C.I.O. to help expose corruption in unions and to act against it "to the fullest extent of the authority outlined in the A.F.L.-C.I.O. Constitution." He said the Federation would support new laws necessary to "correct abuses which adversely affect the public interest," but warned that it would fight any attempt to fasten "further restrictive legislation" on unions. While he said he expected some such attempts to be made, he added he thought they would not succeed.

But Sen. Ives (R., N. Y.), regarded as a "friend" of labor and the ranking Republican on the Special Senate Committee, told the Federation it will be in for some punitive legislation if it doesn't clean house.

"The activities of a relative handful of crooks, hoodlums and men of flexible morals who have attached themselves to the labor movement threaten to give all labor a bad name," he said. The Senator warned "there is a constant danger that the enemies of labor will seize any impropriety as an excuse to penalize labor." Mr. Ives declared that the committee has constantly found situations "in which the racketeers have gained the upper hand" in unions "simply because of rank and file apathy."

Al Hayes, president of the Machinists Union and head of the A.F.L.-C.I.O. Ethical Practices Committee which is investigating the Teamsters Union, charged in a radio speech that the public is being "misled and misinformed" about racketeering in the labor movement. There are no more crooks in unions, he said, than there are in business and industry. And he said the "honest and responsible elements" of the labor movement are trying to wipe out the corruption and racketeering.

While he said labor welcomed the help of the special Senate committee in this job, "we are sincerely concerned about some of the by-products" of the probe. Mr. Hayes charged that the "relatively few instances of corruption by a handful of men are being exploited and puffed up all out of proportion." He added the hearings are being used by those "who would like to destroy" the effectiveness of unions in a "campaign to brainwash the working people and to turn them against their unions."

Inflation Blamed on "Big Business"

In another Labor Day statement, Mr. Meany agreed with Labor Secretary Mitchell that employment and wages are at record levels. But he charged that "big business" is trying to blame inflation on labor. He denied that higher wages lead to higher prices, and accused industry of raising prices in excess of any increased labor costs.

Mr. Meany also called for a "full-scale, impartial Congressional investigation of the whole price-profit-wage relationship" so a program can be launched "to combat inflation."

In his Labor Day statement, Mr. Mitchell said the present prosperity is the "greatest and most widely shared" in history. "Both jobs and incomes are at record levels," he added.

President Eisenhower told labor that "more Americans are holding jobs and enjoying security than ever before."

Meanwhile, Philip Talbott, president of the U. S. Chamber of Commerce, disavowed "those so-called business men who work hand in glove" with labor racketeers. In a speech before the Wichita, Kan., Chamber of Commerce, he said businessmen would be "less than honest" if they failed to recognize that disclosures of such instances before the Senate committee reflect on the business community as well as on labor.

RCA Cuts Transistor Price

NEW YORK—A 15% cut in the price of the RCA-2N269 junction transistor was announced by Frank F. Neuner, marketing manager of Radio Corp. of America's semiconductor division.

Previously priced at $2.95, the 2N269 will now be sold at $2.50. Mr. Neuner said improved mass-producing techniques and increased demand by manufacturers in the industrial and military electronic computer field made the price cut possible.

Transistors are tiny devices that perform some of the functions of vacuum tubes.

Hoffa's Foes Becoming More Active Against His Drive for Union Post

Entry of Another Candidate in Race, Call for 'Clean House' Mark Dissatisfaction

A WALL STREET JOURNAL *News Roundup*

Growing rumbles of dissatisfaction with the prospect of James R. Hoffa becoming Teamster president are coming from rank and file truck driver union members.

While there doesn't seem to be any organization behind the expressions of dissatisfaction, and still no big threat to the Hoffa campaign, various Teamster groups are becoming more open in their statements against the present leadership—and against the prospect of vice president Hoffa succeeding President Dave Beck when he steps down at the Teamster convention September 30.

The latest outburst has brought:

A new candidate into the picture to oppose Mr. Hoffa.

A strong anti-Hoffa statement by his only other opponent for the presidency thus far.

A bid by officers of six New York City Teamster locals for a "rank and file campaign to clean house."

The new candidate is Thomas J. Haggerty of Chicago. Mr. Haggerty, is the 52-year-old secretary-treasurer of the 6,000 member Chicago Milk Wagon Drivers Union. His candidacy was backed by local President Thomas Hoban.

Mr. Haggerty announced he will run on a platform of "clean trade unionism" and said he was confident of support at the convention.

"I think that much of Hoffa's support was announced before Hoffa appeared before the Senate Committee," Mr. Haggerty said. "I think members of the Teamsters will have to re-evaluate him."

Mr. Hoffa is due for another going over this week from the A.F.L.-C.I.O. Along with other Teamster officials, he'll be called on to answer charges of corruption before the Federation's Ethical Practices Committee. Failure to answer the charges to the Federation's satisfaction would put the Teamsters up for expulsion from the A.F.L.-C.I.O.

The committee filed the charges against him last week following the Teamster official's appearance before the Senate Investigating Committee. The A.F.L.-C.I.O. charges roughly followed the accusations made against Mr. Hoffa after the four days he was on the witness stand. These included charges that he got no-interest loans from employers with which the Teamsters did business and from union subordinates, that his business dealings and investments involved a conflict of interest with his position as a labor leader, that he misused union money, and that he had a "long and continuing association" with racketeers.

A.F.L.-C.I.O. President George Meany and other Federation officials have all but said that the election of Mr. Hoffa would mean the Teamsters would be kicked out of the Federation.

While Mr. Haggerty seemed sure of himself, other Teamster Union officials seemed doubtful. One expressed the opinion that Mr. Haggerty had little support beyond his own union and organizations. Mr. Haggerty is treasurer of the Mid-States, Southern and Eastern Seaboard Conference of Dairy Workers in the Teamsters Union, representing about 150,000 workers, and an executive board member of the 300,000 member International Conference of Dairy Unions, also Teamster units.

"But you can't tell," remarks one union aide. "A lot of times a fellow can get a lot of protest votes going for him." He expressed the opinion that if the protest to Mr. Hoffa keeps building, Mr. Haggerty "might be in a good spot at the convention."

Mr. Haggerty said he would spend considerable time stumping the country to make himself known to the rank and file. "That's his big drawback now," says one Teamster official. "Nobody knows who he is."

Another Teamsters Union aide, however, said Mr. Haggerty has never been a real power in International Teamster circles and adds: "It's a little late for him to be starting now."

Teamster Vice President Tom Hickey of New York, Mr. Hoffa's other announced opponent, declared he is not backing out of the race. And he loosed a new blast at the front-running vice president.

"To replace Dave Beck with Hoffa would be going from bad to worse," he said.

But neither of these candidates yet represents any serious threat to Mr. Hoffa's goal of the union presidency. Whether the protest move can block him from his election will have to wait until the convention.

The big Chicago Joint Council already has gone on record as supporting Mr. Hoffa. And Mr. Hickey has little sure support outside of his own local union. The New York Joint Council to which his union belongs is run by a Hoffa associate. One Teamster official figures Mr. Hickey has "probably 70 votes" that can be clearly counted now out of a total convention delegation of more than 1,800.

But in addition to facing new candidates, Mr. Hoffa very obviously is not regarded with unanimous favor. Recently, the New Jersey Teamsters Council, representing 55,000 New Jersey drivers, by-passed the name of Mr. Hoffa in endorsing candidates for election at the convention. They declared only for the re-election of Vice President John Conlin, of Hoboken.

A Cincinnati Joint Council of Teamsters, which is headed by anti-Hoffa forces, also has held off from any endorsement of the Detroit union chief.

The cleanup demand from officials of New York Teamster locals came in their support of the candidacy of John Hoh to succeed Leonard Geiger as vice-president of Teamsters Joint Council 16. This council was the subject of investigation by the Senate Committee, which charged that several allegedly "phony" union locals were created at the request of Mr. Hoffa in a move to swing the election for president of the council to John O'Rourke, a Hoffa henchman. Mr. Geiger, who died recently, was unsuccessfully sought by the Senate Committee for questioning on the circumstances around the election.

The New York locals billed Mr. Hoh as a man who fought the admission of the "phony" locals. The locals said they represent 15% of the voting strength in the New York Joint Council.

Carpet Workers Sign Pact At Karagheusian Plant

NEW YORK—The A.F.L.-C.I.O. Textile Workers Union of America announced signing a new two-year contract covering 1,000 workers at the Freehold, N. J., plant of A. & M. Karagheusian, Inc., carpet manufacturers.

The contract follows the pattern of settlements at the Mohawk Carpet Mills division of Mohasco Industries, Inc., and Bigelow-Sanford Carpet Co. mill at Thompsonville, Conn.

The contracts provide no pay increase but offer additional fringe benefits such as an additional paid holiday, greater surgical and hospital coverage and increased severance pay.

The contracts had expired June 1, but work continued on a day to day basis.

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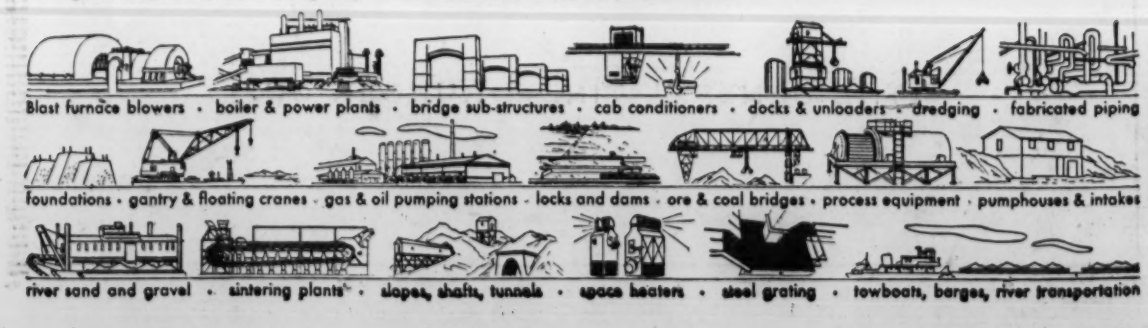
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Mike Vance, left, Sunray geologist in the eastern Oklahoma district, presenting a project idea to Ed Hutchinson, district geologist at the Tulsa general office

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Washington at Work

White House

Treasury Under Secretary: President Eisenhower named Julian B. Baird, St. Paul banker, as Under Secretary of the Treasury to succeed W. Randolph Burgess.

Small Boats: The President signed a bill (S. 1866) delaying until June 1, 1958, the effect of legislation to require inspection and certification of small passenger boats.

Retirement: The President signed legislation to add California, Connecticut and Rhode Island to states which authorize employes under state or local retirement systems to transfer retirement rights to Federal social security coverage.

Labor Standards: President Eisenhower signed a bill which makes it clear the fair labor standards act does not apply to work done on U. S. bases abroad outside of U. S. possessions.

Social Security: The President signed a bill extending for two years the time in which clergymen can choose to go under the social security program as self-employed persons.

Congress

Small Business: The Senate Small Business Committee will hold hearings on the impact of Federal taxes on small business in Boston, September 30, as part of a plan to draft an omnibus small-business tax bill to be handed to Congress in 1958. Similar committee hearings are slated for Birmingham, Chicago, Dallas, Denver, Wichita, Los Angeles, Miami, Minneapolis, New York City, Oklahoma City, Phoenix, Portland and San Francisco.

Seat Belts: A House Commerce subcommittee report said auto seat belts will probably save an auto rider's life and will cut the degree of potential injury in case of a crash. The group said it hoped auto manufacturers will show "a greater interest" in the belts.

Antitrust: The Senate voted its antitrust and monopoly investigating committee which is probing the steel price rise another $50,000 to bring its authorized budget to $275,000 for the year ending January 30.

Adjournment: Congress adjourned until next January 7.

Government Ships: The President signed legislation extending for one year the time in which the Commerce Secretary may sell war-built ships for use on essential trade routes.

Defense Contracts: The Senate passed and sent to the President a bill extending for another year the Emergency War Powers Act under which Federal agencies may revise upward the cost of defense contracts.

Reorganization: The Senate sent the White House a bill extending until June 1, 1959, the President's authority to reorganize executive agencies.

Foreign Aid: The House passed and sent to the President a foreign aid appropriations bill for the current fiscal year, providing $3.4 billion.

Bureaus

Atomic Energy: The Atomic Energy Commission issued license No. 1 to General Electric Co. for the operation of a privately-owned nuclear electricity reactor of 5,000 kilowatts in California.

Farm Prices: The Agriculture Department, in its mid-August report, said the prices farmers receive rose slightly during the month while the prices they paid held steady.

Poultry Inspection: The Agriculture Department's assigned to its agricultural marketing service the job of administering a new law requiring inspection of poultry moving across state lines.

Soil Bank: The Agriculture Department changed the rules governing its long-term conservation reserve to permit bigger payments to farmers who deposit all their crop land in the soil bank and get out of farming.

Red China: The State Department announced it has added The Wall Street Journal and North American Newspaper Alliance to the 24 other American newsgathering organizations previously approved to send one reporter each to Communist China for seven months.

Cotton: The General Services Administration announced it will dispose of its entire 269,000-bale stockpile of extra long staple cotton in the five-year period which began August 1.

Flu Vaccine: The Public Health Service announced the release of another 1,527,865 doses of Asian flu vaccine, making a total of 2,677,475 doses released since August 12.

Wool: The Agriculture Department announced it plans no changes in its program of selling surplus wool at competitive bidding, but a spokesman said future sales may be priced "a little more realistically."

Baird, St. Paul Banker, Named to Treasury Job To Succeed Burgess

Appointment of New Top Debt Manager Ends Long Search; Several Rejected Post

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — President Eisenhower named Julian B. Baird, St. Paul banker, as Under Secretary of the Treasury to succeed W. Randolph Burgess.

Mr. Baird will serve as the Treasury's top debt manager under a recess appointment, since his selection came as Congress was adjourning. His nomination will be subject to Senate approval next year.

The appointment ends a prolonged search by the Administration for a successor to Mr. Burgess, who is expected to leave the Treasury in October to be permanent U. S. representative on the North Atlantic Council, handling N. A. T. O. affairs with the rank of ambassador. Mr. Burgess resigned from the Treasury about the same time as former Secretary Humphrey, but has stayed on until a successor could take over.

The St. Paul banker is a member of the American Bankers Association committee which consults with the Treasury on its financing. He is also a member of a group of bankers who advise the Federal Reserve Board.

Mr. Baird has been chairman of the First National Bank of St. Paul since 1954. He is 64 years old.

A number of bankers have rejected the Treasury's No. 2 post, including S. Sloan Colt, head of New York's Bankers Trust Co.; Robert H. Craft, president of the Chase Bank, an affiliate of Chase Manhattan Bank, and Fraser B. Wilde, president of Connecticut General Life Insurance Co.

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Chicago Survey Advises $38 Million Outlay For Shipping Facilities

CHICAGO—(AP)—Expenditure of about $38 million for harbor and cargo terminal improvements was recommended to prepare Chicago for opening of the St. Lawrence Seaway in 1959.

An engineering report prepared by the New York firm of Tippetts-Abbett-McCarthy-Stratton at the request of Mayor Richard Daley advised that the city take immediate steps to provide facilities for handling 890,000 tons of overseas cargo a year.

Principal recommendations in the report included:

Widening of the south side of Navy pier and construction of a four-berth general cargo terminal at a cost of around $8,000,000 for pier work and another $1,500,000 for improvements to the harbor. This would give the pier a capacity of 260,000 tons annually.

This would be followed by construction of a pier 2,420 feet long and 650 feet wide at Randolph Street, just east of The Loop, for a nine-berth cargo terminal with a capacity of around 630,000 tons a year. Cost of this work is estimated at $15.5 milion, with another $13 million for improvements to the harbor and channel.

Two of the new berths at Navy pier would be available for deep-draft vessels by 1960 and the other two by 1965 if recommendations are followed.

Hercules Powder to Expand 2 Plants for New Products

WILMINGTON, Del.—Hercules Powder Co. announced it will expand two of its plants, both projects resulting in new products for the company.

Hercules said it will build urea-producing facilities at its Hercules, Calif., plant with production capacity of 10,000 tons annually. It also announced it would expand facilities at Kenvil, N. J., to make propellant cartridges.

Construction on the California project will begin immediately, the company said, with completion scheduled for late 1958. About 80% of urea production goes to agricultural customers for use in insecticides, herbicides and fertilizers, a spokesman said, with the rest to industrial customers for use in the manufacture of plastics.

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A Cable Toll-TV System Opens in Oklahoma Today

Special to THE WALL STREET JOURNAL

BARTLESVILLE, Okla.—More than 300 families will take their initial look today at a first-run motion picture piped into their home television sets by coaxial cable.

The system is called Telemovies by the owners, Video Independent Theatres, Inc., of Oklahoma City. For a subscription of $9.50 a month, viewers will be able to see 13 first-run movies plus 17 not-so-recent flickers a month on two channels. Thus, a new movie will be available to subscribers daily, the officials say.

The remainder of September is scheduled as a test month, with the official premiere of Telemovies slated for the first week in October.

The first showing will be Warner's Pajama Game, followed by Universal's Night Passage, the Video officials report. While declining to set a specific figure on the number of applications received thus far for Telemovies, the company says the applications run "into the several hundreds." They estimate, however, only about 300 sets would be hooked up by this noon when the movies begin.

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Byrd Challenges Administration To Curb Outlays and Allow Tax Cut

He Sees Possible Surplus of $6 Billion If Spending Is Cut And Revenues Hold

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Sen. Byrd, (C., Va.) challenged the administration to cut federal spending enough to allow $4 billion of tax relief next year.

Mr. Byrd figured the session of Congress just concluded slashed some $6.5 billion from President Eisenhower's appropriations requests. If most of this reduction can be carried over into actual spending, and revenues hold up, the Federal budget for the fiscal year which started July 1 may show a $6 billion surplus, the Senate Finance Committee chairman said.

In that event, he would favor applying about $2 billion of the surplus to the national debt and using the other $4 billion for tax relief, Mr. Byrd said.

Both Democrats and Republicans have said they hope the determined Congressional economy drive this year may make tax cuts possible some time in 1958. Commenting on the lawmakers' 1957 record over the weekend, Senate Minority Leader Knowland (R., Calif.) asserted appropriations cuts are "going to be helpful from the point of view of payments on the national debt and from the ultimate point of view of additional tax reductions to the American people."

President to Give Views

President Eisenhower is expected to voice his views of the Congressional record generally today at his press conference. Earlier, he expressed disappointment at the lawmakers' work.

Mr. Byrd's tax-cut talk, in addition to putting pressure on the Administration to hold outlays down, helps a Democratic move to take credit for originating any tax relief that may be voted next year. In a maneuver to be ahead of any possible Presidential recommendation later this year or early next year for tax relief, Democrats on the House Ways and Means Committee have already announced they will start hearings on the subject January 7—the day Congress reconvenes.

As he has in the past, Mr. Byrd made it plain he would favor cuts in taxes both for individuals and business. However, he did not spell out his ideas.

"I think an earnest effort is being made by the Administration at this time to reduce spending," Mr. Byrd said. "But it must resist the effort to increase military outlays just because the Russians have announced they have fired an intercontinental ballistic missile."

He also emphasized that revenues must continue high and expressed some doubt this would occur. Noting business activity is still high, Mr. Byrd said corporate profits are not quite as high, and business therefore will not pay as much taxes.

Orders Limits in Spending

The Administration has never officially stated just how big a budget surplus it would consider necessary to allow tax reduction. The President's January budget predicted a $1.8 billion surplus for the current fiscal year, ending next June 30, compared with an actual surplus of $1.6 billion last fiscal year. However, since the January calculation, the White House has ordered Federal agencies to try to hold their spending to the same level as last fiscal year, when outlays totaled $69.3 billion.

Actually though, Budget Director Brundage has told Congressional committees the hope is to keep outlays about $1 billion below the record peacetime level of $71.8 billion proposed in the budget for this fiscal year. If this is achieved, and revenues meet expectations, the surplus would be about $2.8 billion, instead of $1.8 billion.

Whether the tax cuts materialize as a result or not, Congressional leaders considered the economy drive this year as one of their major achievements.

Lawmakers of both parties issued a flood of statements after Friday's adjournment, with Democrats claiming Congress had made a good record under their control and Republicans generally arguing too little of the President's program had been approved.

In any case, there was little to indicate the closing days of the session would change Mr. Eisenhower's statement at his press conference two weeks ago that he was "tremendously disappointed" that many of his proposals had not been acted on.

Senate Majority Leader Johnson (D., Tex.), disputed this view,

"The President need not be disappointed," he asserted. When the Chief Executive studies the record, he will find it "as fine as any that he can recall," the Senator added.

Knowland's View

Sen. Knowland of California issued a statement noting a long list of major bills on which action was not completed. But in a filmed television interview with Rep. Keating (R.-N. Y.), Mr. Knowland conceded he didn't fully agree with the President's "disappointment" on the lawmakers' record.

"While I don't think this Congress has a perfect batting record by any means, I do think that it has a fair batting average for the first half of the 85th Congress," the Senator said.

Democrats and Republicans alike cited as major achievements Congressional approval of the so-called Middle East Doctrine, calling for U. S. aid to help countries in that area combat Communist aggression; passage of the first civil rights legislation in more than 80 years, and the big slash made in appropriations bills by economy advocates.

The House Appropriations Committee figured the reductions at $4.9 billion, Sen. Johnson came up with a $5.9 estimate and Chairman Byrd calculated the slash at $6.5 billion. The variations resulted from the different ways in which the lawmakers figured reductins the President accepted in his original request for $73.3 billion of appropriations and whether re-appropriation of some left-over funds was counted. The total of appropriations finally voted was $67.2 billion.

Inquiry Into Monetary Policy to Be Resumed By Democrats in 1958

Sen. Byrd Says Senate Committee To Meet Before Congress Reconvenes: Martin to Testify

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Despite signs of political failure thus far, Democrats plan to revive the Senate Finance Committee's investigation into the Administration's monetary policies once Congress reassembles in January.

Hearings were recently recessed until the fall in the midst of testimony by Federal Reserve Board Chairman William McChesney Martin, Jr. Republicans on the commmittee were privately predicting the hearings might never resume again.

But Chairman Byrd (D., Va.) said the study will definitely resume, though probably not until a few days before Congress reconvenes on January 7. Moreover, according to Mr. Byrd, the hearings may last well into the session.

Thus far, G.O.P. members claim, Democrats haven't struck pay dirt in their efforts to make a political issue out of the Administration's monetary policies. Partly that's because the only witnesses heard thus far have been Administration and Federal Reserve Board officials. But more important, Republicans say, the issues raised are just too complex to interest the man in the street, who still is enjoying prosperous times.

But Senate Majority Leader Johnson, just the other day, insisted high interest rates and the rising cost of living will be the big domestic issues in the months ahead. Democrats figure the Finance Committee hearings, though dealing with technical matters, at least puts them in a position to blame Administration policies for economic troubles they foresee will spread as a result of so-called "tight money."

Mr. Martin will take the stand again when the hearings resume. Treasury Secretary Anderson may also appear later on. Mr. Anderson wasn't called this year because he's new to his job but committee officials note he will have been in office for about half a year by next January and thus better equipped to answer questions.

The panel is also expected to call in some prominent private citizens. Bernard Baruch, Allan Sproul, a former New York Federal Reserve Chief, and Per Jacobsson, head of the International Monetary Fund, may all get invitations to appear. Mr. Byrd said the committee will take a look at global inflation to shed some light on the domestic variety.

Democrats will also get a chance to call in economists who are expected to support their views, such as Leon Keyserling, former chairman of the Council of Economic Advisers under President Truman.

Private Nuclear Test Center

WASHINGTON—ACF Industries, Inc., Kaiser Engineers, Lockheed Aircraft Corp. and Phillips Petroleum Co. announced formation of a group to study the feasibility of building a nuclear testing center with private money. The center would include a power atomic reactor.

Socony Mobil Moves To Stabilize Gasoline Prices in New England

Both Hikes and Cuts Are Ordered; Magnolia Petroleum Cuts Crude Oil Purchases in Five States

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Socony Mobil Oil Co., Inc., is moving to stabilize gasoline prices in several areas of New England where it said severe price wars have prevailed.

The company announced increases ranging from 2 cents to 9.5 cents a gallon will take place today at seven New England cities. In two others, decreases of 0.8-cent and 1.2 cents will take place.

The company noted that in some areas, Mobilgas has been selling as low as 5.9 cents a gallon delivered into service station tanks, before taxes. This is about 6 cents less than the price of regular grade gasoline in tanker quantities at refineries from which the company obtains gasoline on the Gulf of Mexico, Socony said, and is nearly 2 cents a gallon less than the price at the well of crude oil from which gasoline is made.

Following are new and old wholesale prices and changes for Mobilgas regular in cents per gallon:

	New	Old	Ch'nge
Boston	15.4	10.4	+5.0
Worcester	15.4	12.4	+3.0
Springfield	15.4	5.9	+9.5
Fall River	15.4	9.4	+6.0
Providence	16.4	8.9	+7.5
New Haven	14.9	12.9	+2.0
Hartford	14.9	5.9	+9.0
Danbury	16.9	17.7	−0.8
Bridgeport	15.9	17.1	−1.2

By a WALL STREET JOURNAL *Staff Reporter*

DALLAS—Magnolia Petroleum Co., an affiliate of Socony Mobil Oil Co., announced that effective September 1 it would begin reducing purchases of crude oil in five states by 10%.

The reduction, to be effective in Texas, Oklahoma, New Mexico, Illinois and Louisiana, is in addition to earlier trimming of purchases in all these states except Louisiana. The company had reduced purchases in the four states in mid-June by 15%. Socony Mobil Oil's East St. Louis refinery has been on strike for several months.

Magnolia said the newly-reduced buying rate has been necessitated by a lack of storage space as crude oil stocks continued to climb by 300,000 barrels during August despite reduced purchases.

"Our demands for crude oil in September are still drastically reduced, and one of the refineries which we normally supply is still down due to a strike," the company said. "We have been unable to sell our surplus crude oil for September."

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The nation's crude oil stocks continued to climb during the week ended August 24 to 287,678,000 barrels, an increase of 1,060,000 barrels over the week-earlier total, the Interior Department said.

The week's rise, the agency said, was caused by an increase of 302,000 barrels in stocks of domestic crude and a 758,000-barrel jump in stocks of foreign crude.

General Mills Grocery Unit To Market O-Cel-O Products

MINNEAPOLIS—General Mills, Inc., said it is integrating its O-Cel-O division, headquartered at Buffalo, with its Grocery Products division here.

The company said it is discontinuing O-Cel-O's status as a separate division in order to enable the company to market O-Cel-O's cellulose and plastic sponges directly to the food trade through its 900-man Grocery Products selling organization, instead of through food brokers. There will be no change in marketing to hardware, drug and variety stores, however.

The O-Cel-O division, which was acquired by General Mills, in 1952, has suffered falling sales in each of the last three fiscal years.

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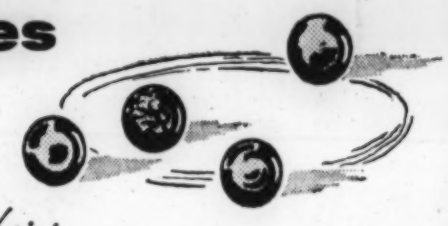

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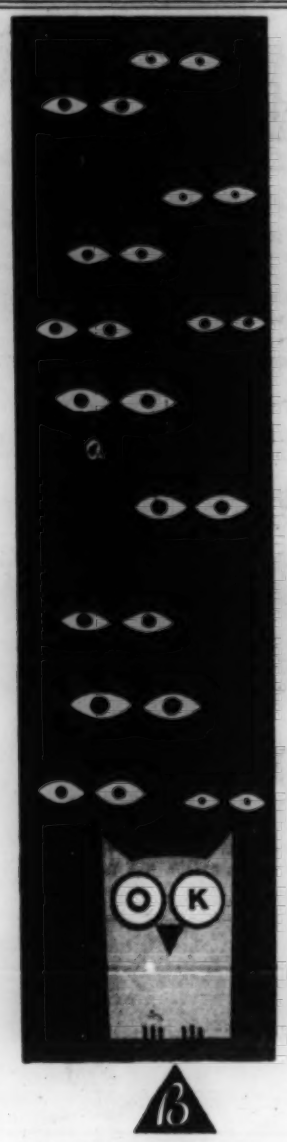

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Democrats Charge CAB, Airlines Curb Competition; GOP Dissents

Majority of Group Concedes Agency "In General Has Done a Good Job"

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Democratic majority of the House Antitrust subcommittee charged the Civil Aeronautics Board and the nation's airlines with suppressing competition in air travel. The Republican minority took sharp exception to many of the findings.

Even the majority statement conceded the C.A.B "in general has done a good job" and the carriers and their trade associations have supplied "valuable public benefits." The lawmakers concluded therefore that "a major revision of the aeronautics regulatory legislation is unwarranted and would be unwise."

But the Democrats, headed by Chairman Celler of New York, demanded the board and the Justice Department should investigate whether possible antitrust violations are hampering competition in air service. Congress also has a duty to direct the C.A.B. to drop its current "protectionist bias" and give more play to "competitive forces" in air transportation, they asserted.

What Report Proposes

To cure what the majority called deficiencies in present operations of the air industry, the report proposed:

An investigation by the Justice Department on activities of the Air Transport Association, the airlines' trade group, and withdrawal of C.A.B. approval of the A.T.A.'s charter, which the Democratic Congressman said, gives it antitrust immunity.

C.A.B. re-examination of its authorization of the rate-making machinery of the International Air Transport Association, the trade group for overseas lines, with the board taking control over rates of U. S. lines flying abroad and foreign lines flying here.

A further study by the C.A.B into Pan American World Airways' operations to see if the line is guilty of antitrust violations.

A study by the board of the possibility of having travel agencies licensed by a Federal Government agency.

A speed-up in the current investigation of air fares.

A study aimed at aligning air mail pay more closely with lower air freight rates.

Rules outlawing use of coach equipment on first class flights.

Approval of more routes for non-scheduled airlines to give them a greater share of the air market.

The report was based on an investigation by the seven-man antitrust subcommittee during the spring of 1956 as part of its study of monopoly problems in industries regulated by Government agencies. The panel's aim was to study whether the C.A.B. was following the instruction given by Congress in the Civil Aeronautics Act of 1938 to consider "competition to the extent necessary to assure the sound development of an air transportation system."

The Democrats asserted the C.A.B. had failed to foster sufficient competition in the air industry. And as a result, they declared Congress should clarify to the agency "its concept of the emphasis to be given competitive forces in the determination of 'sound' economic conditions." The report recommended the board be ordered to enforce competition "to the maximum extent practicable" instead of "to the extent necessary."

GOP Cites Passenger Fares

The four-member majority termed the C.A.B.'s inability to complete a general passenger fare investigation the "most noteworthy failure" of its 18-year history. Noting the board is now beginning its fourth fare study, the report urged the agency "to proceed expeditiously in order to remedy as quickly as possible this deficiency."

The three subcommittee Republicans, however, complained that the majority failed to credit the C.A.B. for maintaining "a hold-the-line policy on passenger fares despite industry proposals for increases." Between 1938 and 1955, the minority noted, average airline fares edged up only 3% while the consumers' price index soared 90% and bus and rail charges climbed about 30%.

In its discussion of the Air Transport Association, the majority noted the C.A.B. approved the outfit's articles of association in 1940. Board approval is required for the banding together of air carriers for any purpose. Subcommittee Republicans noted the C.A.B. has approved various other groups, such as the Conference of Local Airlines, the Independent Air Carriers' Conference and the Association of Local and Territorial Airlines.

While the Democrats contended that the board's approval of the A.T.A. combination gave it immunity from the antitrust laws, the Republicans claimed the approval merely allowed the association to come into being and that it was still answerable for its actions.

The Democrats charged many A. T. A. activities "involve serious antitrust problems." They claimed some of the association's agreements and actions appeared to be efforts at restraining trade and warding off new competitors.

Justice Department trustbusters, the majority said, should examine A. T. A. activities "to ascertain whether the trade association has been a vehicle for joint activities that have involved violations of antitrust laws. Commercial air transportation is too important to the national welfare and to the national defense to permit eventual resolution of (antitrust) problems . . . to depend for determination upon antitrust suits instituted by private parties rather than by Government antitrust enforcement officers."

Committee Republicans defended the A. T. A. against much of the majority attack. They asserted the Democrats' "sole purpose . . . is to depict the A. T. A. as an evil monster." The minority dissent argued "that although a number of the A. T. A.'s practices have antitrust implications, the majority's discussion of these and other A. T. A. activities is obviously biased and unobjective."

ATA Charter Attacked

The majority especially questioned the exemption from antitrust laws it declared had been granted the A. T. A. charter. "It is difficult to understand why antitrust immunity should be extended to the mere creation of a trade association for the scheduled airlines," the Democrats commented. Through removal of the board's approval for the charter, they said, association activities "that have antitrust immunity could readily be determined by examination of the board's orders with respect to the carriers' applications for approval of specific industry programs. All other joint activities would be undertaken with full knowledge that the antitrust laws applied."

G. O. P. members of the panel described the majority's recommendation that the C. A. B. disapprove the association's charter as "totally unnecessary and without foundation." They stated the agency's approval merely permits the A. T. A. to exist and does not shield the group from antitrust actions. The Republicans insisted trustbusting efforts against the A. T. A. or any airline could be accomplished by enforcement of the antitrust laws and the Civil Aeronautics Act.

The minority, moreover labeled as "completely uncalled for" a Democratic suggestion that the C. A. B. allow fewer interventions in its proceedings by the A. T. A. It stated the association's "requests for intervention have been infrequent and . . . there is no evidence to prove that the board has failed to scrutinize carefully every application."

The A.T.A.'s relationship with the board on C.A.B. matters was singled out by the Democrats as a special phase of possible antitrust infractions. The majority accused the association of putting pressure on the agency to promote actions favorable to its members and of developing "a close working relationship" with the C.A.B.

"As a result, the A.T.A. occupies a favored position in the routine administration of the board's responsibilities," the Democrats charged. "A.T.A.'s association with the board's routine operations results in an atmosphere . . . of too much informality in the practice before the board."

Aloofness Urged

Urging the C.A.B. to maintain a more aloof attitude toward the association, the majority noted there was some evidence presented at its hearings that Stuart Tipton, then A.T.A. general counsel, in a conversation with Commissioner Harmar Denny, had influenced the board's decision to call off a fare study in 1953. Although the Democats did not back that charge, they stated "the board's principles of practice should preclude such conversations."

The majority commented such closeness between the C.A.B. and the air industry tends to substantiate charges that a Government regulatory body "in time becomes inordinately responsive to the interests it is supposed to supervise."

The committee members also split along party lines in their conclusions on antitrust moves against Pan American World Airways.

In suggesting a C.A.B. study of possible antitrust violations by the large international carrier, the Democrats claimed the line's "present dominant position, in large measure, is the result of its use of devices to foreclose competition in order to secure and maintain control over markets in which it does business."

Pan Am's position, the majority stated, poses "important issues with respect to both the enforcement of the antitrust laws and the administration of the Civil Aeronautics Act."

While it's investigating Pan Am, the Democrats said, the C.A.B. should also study possible antitrust infractions by other U. S.-flag carriers.

But the Republicans claimed the suggested investigation of Pan Am was "without merit." They stated "there is no evidence" the line is stifling its competition.

The C.A.B. already has investigations under way into Pan Am's subsidies for the years 1946 through 1953 because its staff has questioned some of the line's accounting and auditing practices, charging that the need for subsidies may have been overstated by as much as $6,500,000.

The board also started a broad study last March into Pan Am's past and present financial relationships with 12 affiliated airlines serving Latin America, including Pan American-Grace Airways, Inc. (Panagra) owned 50% by Pan Am and 50% by W. R Grace & Co. The Justice Department filed a civil antitrust suit in 1954, asking a New York U. S District Court to require both Pan Am and Grace to divest themselves of their holdings in the big South American line.

The majority report contained no indication of what the lawmakers would like Pan Am to do about their criticisms.

ATA Dismisses Report

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Stuart Tipton, president of the Air Transport Association, dismissed the House Antitrust subcommittee's majority report as "chuck full of vague hints and innuendo, signifying very little."

The finding of the panel's Democratic members, Mr. Tipton declared, "scolds but provides little substance, and no support from the record of the hearings."

Mr. Tipton noted "the air transport industry has this kind of record: In 1938, a million and a half passengers, in 1956 almost 46 million passengers; 23 airline companies in 1938, 54 in 1956; the U. S. airlines have led the world in flying equipment for 30 years, and, today the fare is lower than it was in 1938 in spite of a general inflationary trend."

"We in the air transport industry are proud of this record," the A. T. A. president continued. "It is proof positive that the industry is not monopoly-ridden. To suggest that this performance could have been done in "restraint of trade and commerce or in violation of antitrust statutes is ridiculous."

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Pittsburgh Plate Plans To Return Ohio Plant To Full Output Soon

Rise in Demand for Window Glass Cited as Firm Says It Will Recall 350 to 400 Laid-Off Workers

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Pittsburgh Plate Glass Co. will return to capacity operations at its Mt. Vernon, Ohio, window glass plant during the next 30 days, R. F. Barker, vice president of the glass division, said.

Production at the plant was curtailed early this year following a decline in window glass demand attributed to a decline in housing starts and mounting foreign imports. Demand for window glass has been gradually improving this summer, according to Pittsburgh Plate.

About 350 to 400 workers who have been laid off will be called back when two tank furnaces at the plant are started up during September. One of the tanks was closed down in February of this year and the second was taken out of operation at the end of March.

The Mt. Vernon plant has three tank furnaces and employs 1,000 when producing at capacity.

Pittsburgh Plate said it has cut inventories of window glass at factory and merchandising branch warehouses. Distributors and important consuming industries, such as sash and door manufacturers, are believed to have reduced their window glass stocks substantially during the past several months, the company noted.

In addition to the Mt. Vernon plant, Pittsburgh Plate operates window or sheet glass plants at Henryetta, Okla., and Clarksburg, W. Va. The Henryetta plant, in partial operation since the end of 1956, resumed full production in July. The Clarksburg plant, which makes a special glass for the television industry and glare-reducing gray glass, has been producing at a high level all year and is now operating at capacity, Pittsburgh Plate said.

There is "definitely an increase in window glass business over the past three or four weeks," Otto G. Schwenk, president of American Window Glass Co., said. Mr. Schwenk said orders during the last six weeks have been running 50% above the average for the first six months this year. At least part of the pick-up in demand can be attributed to the fact that builders hurry to get glass in houses under construction at this time of the year so the houses will be closed in by the time the weather turns cold, according to Mr. Schwenk.

But window glass demand has not improved enough to necessitate an increase in American Window Glass Co.'s production. "Shipments have increased, but not production," Mr. Schwenk said. The company still has large stocks of finished glass on hand.

Moldmakers, 34 Glass Container Producers Agree on New Contract

PITTSBURGH — (AP) — Some 2,000 moldmakers employed by 34 glass container manufacturers will receive an estimated 23 cents an hour more in the next two years under terms of a new contract.

Agreement on the pact was reached over the weekend between the Glass Container Manufacturers Institute and the American Flint Glass Workers Union.

The agreement averted a strike that had been set for midnight Saturday. It would have idled some 50,000 employes of glass plants across the country.

Commissioner William Rose of the Federal Mediation and Conciliation Service said the contract provides wage increases of 3½% plus 1¼ cents the first year and 2% the second year. Other fringe benefits were included in the package. The workers' average hourly wage under the old contract was $2.50.

Kansas City Power Workers Return After State Seizure

KANSAS CITY — Electrical workers of the Kansas City Power & Light Co., who have been on strike for a week, voted to return to work rather than face civil action by the state against the unions.

The state, acting under the King-Thompson Act, seized the power company Saturday. Contract negotiations are to continue.

The company has offered 6¼% increase and the unions are asking a 7¼% boost.

Under the law, unions can be fined $10,000 for each day of defiance and union officials, $1,000 for each day.

2,250 TIMES AROUND THE WORLD is roughly equivalent to the mileage chalked up each year by heavy-duty freight trucks manufactured in Portland, Oregon for one of the world's largest motor transport lines. Twenty other Portland manufacturing firms are kept busy, too, supplying tractors, trailers and parts for the trucking industry, making this area a western hub of this thriving business. To better serve the rapid industrial development of the Northwest, Pacific Power has invested $150,000,000 in construction during the past ten years, and is now busy on a development program that will add 350,000 kilowatts of new generating capacity to the Company's system by the end of 1958.

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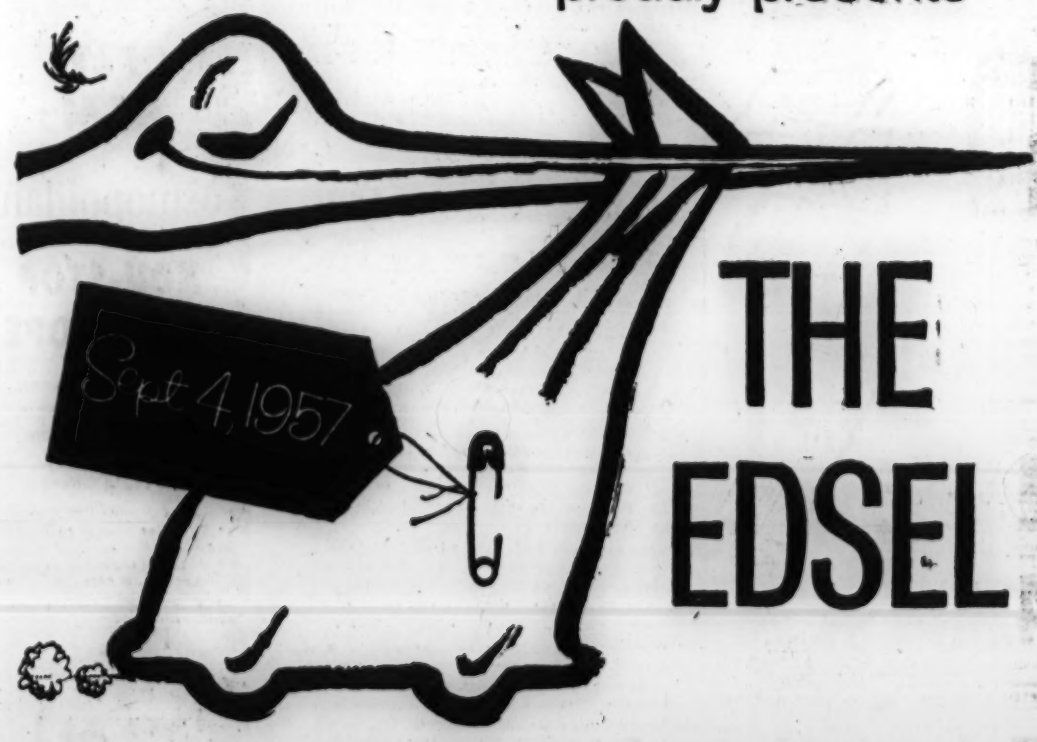

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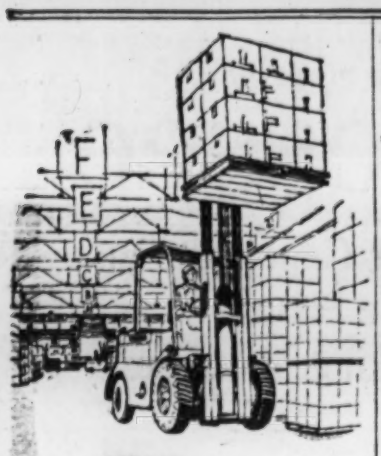

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Business Milestones

• • •

Wall Street Journal Occupies New, Enlarged San Francisco Quarters

Pacific Coast Edition In Own Building for First Time; Improved Equipment Added

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—The Wall Street Journal today began publication of its Pacific Coast Edition in new and enlarged quarters in San Francisco.

The completely remodeled structure, at 1540 Market Street, puts the Journal's West Coast headquarters in its own building for the first time. It replaces leased premises at 415 Bush Street, where the Pacific Coast Edition began publication in October, 1929.

All San Francisco departments of the Journal, including the Dow Jones News Service, will be housed in the new three story building. These quarters not only provide ample facilities for recently enlarged news, advertising and circulation staffs, but will permit future expansion. Mechanical and production facilities include a larger and faster press, additional typecasting equipment of the latest design and automatic mailing machines.

Better Service in Far West

Expansion of the Journal's West Coast headquarters plant is aimed to give better service to the increasing number of readers and advertisers in the Far Western states. In announcing the move to the new building, Bernard Kilgore, president of Dow, Jones & Co., Inc., publisher of The Wall Street Journal, said:

"The Pacific Coast Edition of The Wall Street Journal, started nearly 28 years ago, was the first step of this newspaper toward regional production to serve subscribers better and to make available regional as well as nation-wide advertising coverage for those who wanted it. This was the first time an American newspaper had set up a printing plant for regular operation in a city far removed from its main headquarters.

"About ten years ago another regional edition was started in Dallas, followed nearly seven years ago by the Midwest Edition in Chicago. The most recent new printing plant was set up in Washington in late 1955.

"By modern automatic typesetting methods, the basic news content of a copy of The Wall Street Journal is the same, no matter where it is printed.

"Regional editions are published as a service to readers and advertisers," Mr. Kilgore said. "They bring production closer to the consumer. They comprise a single national newspaper, however, so far as editorial content and purpose is concerned. We are convinced that The Wall Street Journal reader in California, Washington, Oregon and other Western states needs the same information as does the reader in New York, Michigan or Texas and that the business community is a truly national community—a community of interest rather than geography."

Linked by Leased Wire

Simultaneous publication of the Journal in its five widely-scattered printing plants is made possible by the largest network of leased wire circuits operated by any newspaper. One network links the five Journal publication points and 12 other full-staffed news bureaus in principal cities of the United States and Canada. Four staff bureaus in Europe and the Far East are served by commercial cable. Regional news bureaus in turn draw on 75 special correspondents in smaller cities throughout the U. S. and abroad. Advertising offices are maintained in 21 U. S. cities and principal centers are tied together by a special advertising teletype system. Other leased wires serve the circulation department. The Journal also is a member of the three U. S. press associations and the Reuters News Agency.

All news is channeled to New York headquarters for editing, then moved back to regional publishing cities over the Journal's Electro-Typesetter, an intricate system for automatic setting of type by remote control. The Electro-Typesetter, designed and produced by the Journal's own engineering department, uses ten leased wire circuits to transmit news material and market quotations from New York to regional publishing points. Operators in New York, "typing" on special keyboards, produce a narrow, perforated paper tape. This tape is fed into machines which reproduce exact duplicates in each of the distant cities. The duplicate tapes, in turn, activate linecasting machines through other electronic devices. The new San Francisco plant is fully equipped to use this automatic process.

When the Journal first began publication in San Francisco in 1929, papers were printed on an eight-page-flatbed press with a top capacity of about 4,000 an hour. Its new plant has a modernized, semi-cylindrical, 32-page press equipped with flying pasters which change newsprint rolls without slackening speed. Top capacity is 52,500 per hour. Automatic mailing machines are capable of folding, wrapping and addressing more than 20,000 papers an hour.

In addition to its San Francisco office, the Journal's Pacific Coast Edition operates staff news bureaus in Los Angeles and Portland, Ore., directs special correspondents in ten other Far Western cities and has advertising offices in Los Angeles and Seattle, as well as San Francisco. The edition serves subscribers in California, Oregon, Washington, Idaho, Arizona, Utah and Nevada.

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American Brake Shoe Backs Engineering Firm Formed by Ex-MIT Men

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A new firm composed of engineers formerly with Massachusetts Institute of Technology's Dynamic Analysis and Control Laboratory has been formed with the backing of American Brake Shoe Co.

The new organization, composed of 10 men until very recently working at the M.I.T. laboratory, will be known as Hydel, Inc., and will specialize in the field of automatic controls and engineering services for industry. Brake Shoe has a minority interest in Hydel's common stock and will provide most of the initial working capital.

Hydel, headed by Emery St. George, Jr., former assistant director of the M.I.T. laboratory, initially will develop control systems under contract to industrial companies such as Brake Shoe, which has already placed a substantial contract for the engineering firm's services.

Mr. St. George said that in addition to engineering services, Hydel intends to offer new control components and systems of its own design and manufacture. He said the founding group of engineers have worked together as a team on advanced developments in control systems engineering and computer design, as well as on hydraulic servo-mechanisms and other devices. The group has had considerable experience in designing aircraft and missile guidance equipment.

American Brake Shoe's Denison Engineering division, which produces presses and industrial hydraulic controls, and the Kellogg division, which makes aircraft pumps, will benefit principally from the association with Hydel, according to Raymond H. Schaefer, Brake Shoe vice-president and research director.

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Ansett Transport Buys Australian National Airways for $7,359,000

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—Australian National Airways Proprietary, Ltd., second largest Australian domestic airline, was purchased by Ansett Transport Industries, Ltd., the Australian Information Bureau reported here. Purchase price was the equivalent of $7,359,000.

A.N.A. will gradually be integrated with Ansett Airways, operated by Ansett Transport.

Ansett Transport expects to spend nearly $11 million for seven Metropolitan Convair aircraft and three turboprop planes to be built by Lockheed Aircraft Co.

• • •

Dobeckmun Holders Approve Merger With Dow Chemical

CLEVELAND—Dobeckmun Co. stockholders at a special meeting here approved merger of the firm with Dow Chemical Co.

The merger proposal was ratified by holders of 93.5% of the 515,893 Dobeckmun common shares outstanding.

Under the merger terms, assets and business of Dobeckmun have been transferred to Dow and Dow has assumed all Dobeckmun liabilities. As of September 1, Dobeckmun will be known as the Dobeckmun Co., a division of the Dow Chemical Co.

Leland I. Doan, Dow president, announced that Dobeckmun will continue to operate under Thomas F. Dolan, Dobeckmun president, who becomes division president. All other officers will continue in their present positions with one exception. Baird Johnson, Cleveland attorney, succeeds Clark T. McConnell as division secretary.

Under the merger arrangements, Dobeckmun shareholders are receiving Dow common stock on the basis of ¾ share of Dow stock for each share of Dobeckmun.

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Hertz Buys Hawaiian Firm

CHICAGO—Hertz Corp. has completed negotiations for acquiring the Hawaiian Car Rental Co., Honolulu, Walter L. Jacobs, president announced. Terms of the purchase were not disclosed.

Hawaiian Car Rental operates a fleet of 75 cars and owns two locations in Honolulu, he said. The acquisition is the fourth made by Hertz this year outside the continental limits of the United States. Earlier purchases were in firms in Paris, San Juan, Puerto Rico and Havana.

• • •

Two Advertising Agencies Merge

NEW YORK — The merger of Erwin, Wasey & Co. and Ruthrauff & Ryan, Inc., advertising agencies, was announced by David B. Williams, president of Erwin-Wasey and F. Kenneth Beirn, president of Ruthrauff & Ryan.

The merger was accomplished by an exchange of stock of both corporations for stock in the newly formed company, which will be called Erwin Wasey, Ruthrauff & Ryan, Inc.

Mr. Williams, who will be president of the new firm, said combined billing would be about $80 million. The two agencies have about 1,400 employes.

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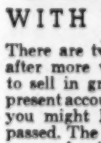

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Missile Age Measure: Splitting the Inch Into 10 Million Parts

Continued From First Page

better metal for the gauge block, one that won't vary in measurement over the years through what might be termed hardening or softening, and one with a surface of a hitherto unachieved smoothness.

In the case of the interferometer, Dr. Gardner's division is custom-making its own unit, adding more precision to each part, and is testing new light sources. Meanwhile the bureau's metallurgical division is working with steels of slightly varying alloys. Dr. James I. Hoffman, chief of this division, says his staff is even contemplating the use of ceramic-coated materials to add smoothness and hardness to the blocks, which must show minimal effects from temperature change and wear.

Dr. Gardner predicts his work will be done in 18 months; Dr. Hoffman says he'll have an answer in two years. After that it's up to instrument makers to make devices capable of handling the newly trimmed gauge blocks.

Other concerns that have joined Timken and Sheffield in backing the project include International Business Machines Corp., Du Pont, Van Keuren Co. (Boston), Dearborn Gage Co. (Dearborn, Mich.), Taft-Pierce Manufacturing Co. (Woonsocket, R. I.) Pratt & Whitney Co., Inc. (West Hartford, Conn., an instrument company not to be confused with the Pratt-Whitney Aircraft Engine division of United Aircraft, also in Hartford), DoAll Co., Hughes Aircraft, and Greenfield Tap & Die Corp. (Greenfield, Mass).

Louisville & Nashville, N. C. & St. L. Share Exchange Starts Today

By a WALL STREET JOURNAL *Staff Reporter*

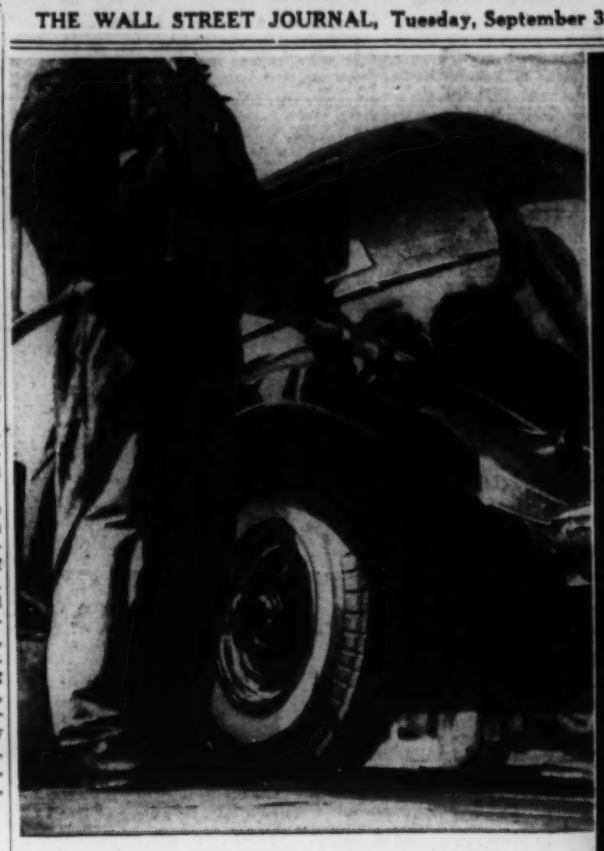
NEW YORK — Louisville & Nashville Railroad Co. had notified stockholders of Nashville, Chattanooga & St. Louis Railway the merger of the two roads will be made by an exchange of one and one-half shares of L. & N. capital stock for each capital share of Nashville-Chattanooga. The exchange will begin today.

The way for the merger was cleared last week when Justice Brennan of the U. S. Supreme Court denied a request by the City of Nashville and others that he prevent the merger. The Interstate Commerce Commission had approved the merger last May.

The notice to Nashville-Chattanooga stockholders said, however, a suit of certain stockholders in the U. S. District Court for the Southern District of New York seeks to upset the share exchange ratio, but not to block the merger itself. The L. & N. said that to protect the rights of Chattanooga shareholders in case the court decides they are entitled to something more, a certificate of contingent interest will be issued to each stockholder along with the L. & N. stock certificates, as evidence of any rights they may later receive through court action.

The exchange plan contemplates the exchange of 384,000 shares of $100 par L. & N. stock for 256,000 sares of $50 par Chattanooga stock. L. & N. already owns 75% of the Chattanooga shares.

For the seven months ended July 30, the L. & N. had gross revenues of $122,854,000 and net income of $11,138,198. The Chattanooga reported gross of $19 million and net operating income of $1,059,000 for the seven months.



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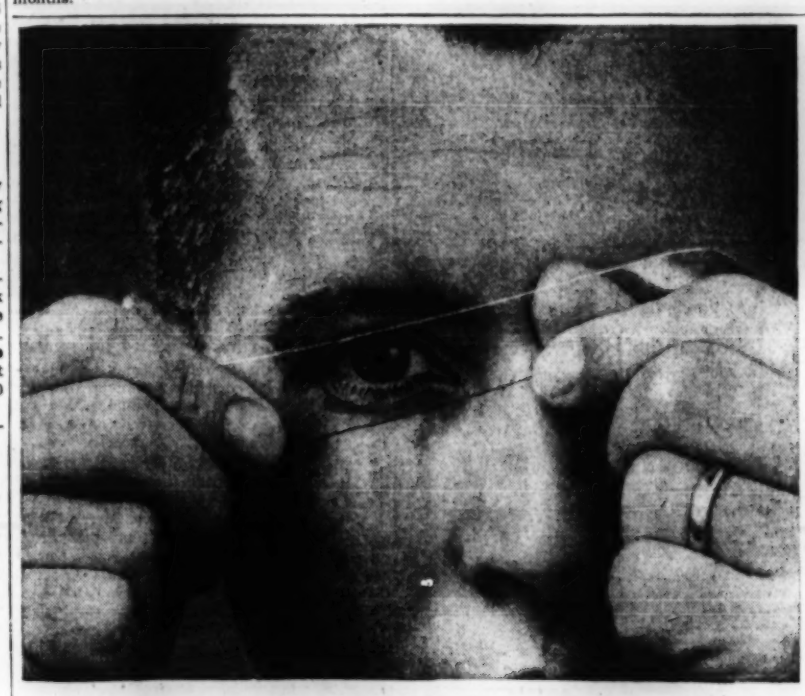

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Ohio Power

OHIO POWER CO. (controlled by American Gas & Electric Co.) reports for 12 months ended July 31:

	1957	1956
Earned per comb pf share	$43.31	$43.91
Operating revenues	102,877,703	98,723,487
a-Net income	18,684,440	17,736,274
Combined preferred shares	412,403	412,403
b-Common shares	7,320,000	7,320,000

a-After taxes and charges. b-All owned by American Gas & Electric Co.

Continental Aviation & Engineering

CONTINENTAL AVIATION & ENGINEERING CORP. reports for the nine months ended July 31:

	1957	1956	1955
Earned per share	$1.20		$.22
Net sales	27,736,503	$13,419,134	11,082,439
Net income after taxes	639,289	a-48,577	113,479
Capital shares	530,000	530,000	530,000

a-Net loss.

Net income for the six months ended April 30, last, was $402,255 or 76 cents a share, against a net loss of $41,939 in the like period a year earlier.

Unfilled orders at July 31, 1957, totaled 962 million as compared with $38 million on July 31, 1956.

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Squeezed Schools: They Battle Teacher and Classroom Shortages

Continued From First Page

will happen to bring the Federal school aid bill back to life next year.

"The Outlook Isn't Bright"

A Health, Education and Welfare Department spokesman says that the school construction bill, which the House sent back to committee, is "still part of the Administration's legislative program . . . but the outlook isn't bright now." Capitol Hill observers, noting that the Democrats are unlikely to swallow an Administration measure during an election year, are even less optimistic about the 1958 chances for Federal school aid.

"We're still hoping for Federal aid," protests an official of Pennsylvania's Department of Public Instruction. "Our state needs about 520 new schools right now, costing about $1 million apiece, and the most the state itself will be able to help out with between now and 1959 is $200 million. With most of our districts already up to their legal borrowing limits, I don't think those other 300 or more schools are going to be built—unless we get some Federal aid."

Approaching Debt Ceilings

Local school districts' limits of bonded indebtedness usually are set by state law, and state legislatures generally hesitate to raise these ceilings—and thus open the door to higher property taxes. An increasing number of communities now are bumping these limits.

Philadelphia for example, recently floated a $12 million school bond issue. "That issue," says Milton Pearce, the city's associate superintendent of public schools, "ran our total indebtedness up to $81 million, which means we can borrow only about $9 million more before we reach our legal limit of $90 million, or 2% of the assessed valuation of all property within the city limits. I think that demand for a Federal aid bill will be so great next year that Congress will just have to give us something."

Abington Township School District outside Philadelphia agrees; the township has "borrowed completely up" to its $11.6 million limit and still needs about $5 million for 100 more classrooms in the next five years. "If we don't get aid of some kind soon we'll just have to institute half-day sessions at our schools," sighs Dr. O. H. English, school superintendent.

Illinois' populous Cook County (Chicago) is short 332 classrooms this fall but has bonding power available for the financing of only 270 (based on an estimated cost of $16,000 per classroom). And by 1959 the county's shortage is expected to soar to 883 classrooms. Cook County's plight is mirrored in many an Illinois area; more than 30,000 Illinois children will attend half-day sessions this year, an increase of 10,000 from two years ago.

To skirt strict debt limitations, some Indiana communities have set up private school-financing corporations. Such outfits, made up of local citizens, can sell school bonds, build schools and rent them back to the community. The bonds are paid off with the rentals and the communities avoid the debt limitation set by the state.

To finance a 20-year construction program in the school system of Monroeville, Pa., an authority, differing somewhat from the Indiana type, was created. But, says V. P. Ramsey, the district's supervising principal, "we could use Federal aid because we are running out of local funds. Our projected enrollment is almost fantastic." Monroeville's 1950 population of 7,720 has zoomed to 17,000 and by 1970 it's estimated it will hit 50,000.

Many school districts, to be sure, neither expect Federal aid nor want it. Dallas' school construction plans weren't changed "one bit" by the death of the Congressional bill, avers Dr. W. T. White, superintendent of the Dallas independent school district.

Dallas Beats the Crush

"We are building schools more economically than we could under the Federal bill; it would probably cost us money to take Federal aid," asserts Dr. White. He proudly notes that "we haven't had a double session in ten years." How come? The system has beat the crush with its portable classrooms; last year it had 10,000 students in 350 of the mobile units, but this year the number will be whacked down to 7,300 pupils in 300 units.

"We're catching up, but we'll never be completely caught up in permanent building," adds Dr. White.

Dallas' portable classrooms aren't on wheels, though they do move them around on trucks. They are frame buildings, about 23 feet by 30 feet, placed on temporary concrete block foundations.

"There always will be portables," says Dr. White. "We can't put up a permanent building where we think it will be needed; we have to wait until the children are already there. While the school is being built we use the portables. And when a school is temporarily overcrowded we use them to supplement facilities."

Philadelphia expects to eliminate part-time classes this fall by using 62 portable classrooms set up on school playgrounds. The units cost about $12,500 each, including all furniture and teaching tools, compared with $30,000 to $35,000 the city pays for a similar room in a permanent building.

"It's Like Adding Pasadena"

Los Angeles schools are also big users of such classrooms to fight overcrowding. The new Capistrano school, which this month will open its doors to 450 pupils in the west end of San Fernando Valley, is made up completely of 10 portable units. Even with portables and a year-round construction program, the city school district will have about 40,000 of its 575,000 students on half-day schedules when the school bells ring.

Los Angeles educators are resigned to overcrowding, noting that just since school closed last June another 20,000 students have shown up for fall classes, many moving in from out of state. "It's like adding a Pasadena school district every summer," sighs one administrator.

Santa Clara County — with exploding San Jose as its base—probably overflows school buildings as fast as any comparable area. In 10 years its student population has jumped from 36,000 to 120,000. "A lot of schools will go on double sessions if no new state money is forthcoming," warns Dr. C. Russell Timpany, county school superintendent.

"California is out of money and still needs schools," says Dr. Dale Wren, assistant to the state school superintendent. Since 1945 the Golden State has doled out nearly $800 million to local school districts that were bonded to capacity. A bill to provide $150 million more for the districts failed to pass in the state legislature this year.

The unevenness of the school problem is illustrated by contrasting Santa Clara County with nearby San Francisco. The city by the Golden Gate reports no classroom shortage, no double sessions and, as far as teachers go, "We're already building up a backlog—or eligibility list—for next year," says Dr. Harold Spears, local superintendent of schools. This happy circumstance can be traced, in part, to the fact that while Santa Clara County's enrollment is scooting upwards at a rate of 16% yearly, San Francisco's increase this year will be only 3%.

New York City, which has been losing population, "is making inroads on overcrowding in the schools every year," says David D. Moskowitz, associate superintendent of schools. But this fall about 30,000 of the city's 945,000 pupils still will be attending half-day sessions, or "short time" as New Yorkers call it.

Bulging elementary school enrollments portend future high school housing problems for many of the nation's communities. Weymouth, Mass., offers an illustration. This town of 46,000 people, 15 miles south of Boston, has seen its student population double from 5,000 in 1949 to 10,000 this year. The citizens now are faced with the prospect of converting their single high school to a junior high and building two new high schools to take care of future students.

"There will have to be double sessions in high school until that is done," says Elmer S. Mapes, Weymouth school superintendent. "And the tax rate will go still higher." Since 1949 the community's property tax rate has doubled. Faced with ever-growing enrollments, some school officials say stiffer state and local levies are the only alternative to Federal aid.

"We were not depending on Federal aid at all, so failure to pass the bill will not affect us," says a member of the Cleveland school board. But he notes that the board is preparing an $18 million school building program which will go to the voters in the form of an increased levy.

Chinoans Set a Limit

Says L. H. Dickey, superintendent of the Chino, Calif., Unified School District: "If the need is urgent enough the people always seem to vote for our bond issues." But just last winter Chinoan taxpayers made it clear there were limits to which they would go when they defeated a $800,000 high school construction bond issue.

In Florida, Thomas D. Bailey, State Superintendent of Public Instruction, cites "tight money" as the most serious roadblock in the way of school construction, especially for communities with legal limits on the interests rates thep can offer. He recalls that Broward County (Ft. Lauderdale) last year voted $18.5 million in school bonds with a 4% interest ceiling. The county managed to sell only $6 million. "I don't know what they are going to do because they are in dire need," says Mr. Bailey.

Despite Supreme Court rulings ordering integration of the races in public schools, several school districts in the South and east Texas are continuing to pour large sums into building separate schools for Negroes and whites.

Southerners' continuing struggle to retain control of their own schools, not surprisingly, has made many of them stout opponents of Federal aid. Says one Southern educator: "How can we scream about states' rights and then not pay our own way? We must refuse Federal school help."

Although inadequate facilities are giving most schools their biggest headaches, many school boards term their teacher shortage nearly as critical. U. S. Education Commissioner Lawrence G. Derthick says the shortage, as in previous years, will result in larger classes and the hiring of instructors who do not meet minimum certification standards. More than 89,000 of these "sub-standard" teachers were employed in the 1956-57 school year, he says.

"The teacher shortage is not getting any better," reports Philip Hickey, superintendent of St. Louis schools. "We'll end up with 150 to 200 teachers in places where we usually have better qualified people." As schools open, his teaching staff is 10% below needs.

Oregon this year will have more than 2,000 teachers on emergency certificates; that is, they have not completed the necessary college requirements for a teaching certificate.

"There is an annual exodus of about 10% of Oregon's qualified teachers who simply find greener pastures in neighboring states such as California," explains Rex Putnam, State Superintendent of Public Instruction. He'd like to see Federal construction funds made available because, he believes, it would release local capital now used for building and allow districts to raise teachers' salaries.

Luring Away Teachers

West Virginia school administrators, like those of Oregon, attest that they must fight a constant battle to keep teachers from being lured away by higher pay elsewhere. West Virginia, for instance, has lost more than 4,000 teachers in the past three years, 1,300 of them moving away to teach in other states.

A West Virginia state school official claims school boards in the adjoining states of Ohio and Maryland have "standing offers" for top students in each graduating class of teachers in West Virginia state colleges. "They're able to start new teachers with A.B. degrees as high as $4,200, while our state starting salaries begin at $2,790, supplemented by an average of $225 from counties.

"The continuing shortage of teachers will be accentuated rather than tend to be relieved," says an official of the National Education Association. "The number one problem is the inadequacy of the general salary structure. The schools can't compete for quality personnel. Another problem is that an overcrowded place is discouraging for the teacher; there's a lot of compensation in being able to do a satisfactory job, which is difficult to do with too many pupils."

Some areas are having as much difficulty housing teachers as housing pupils. Many teachers won't accept assignments in outlying areas of sprawling Los Angeles, says a school official, because "they can't find housing and the few rooms available cost at least $100 a month. Also, bus service is terrible so it's difficult for them to commute."

One Los Angeles solution to this problem is to hire married women who live in tract houses in the school district. In many cases school boards overlook some hiring qualifications for these teachers but insist that the non-certified staffers take a few education courses while teaching. More than 100 such married women in this category have been hired in the west San Fernando Valley area alone.

Texas' television bid for teachers will be seen on 17 Texas TV stations this fall. "It is an introductory course in teaching," explains a state school official. "A professor will give lectures and demonstrations on classroom techniques and teaching theories. By registering before the 26-week series and taking the final exam, and a couple of quizzes along the way, college graduates can get a one-year temporary teaching certificate in Texas."

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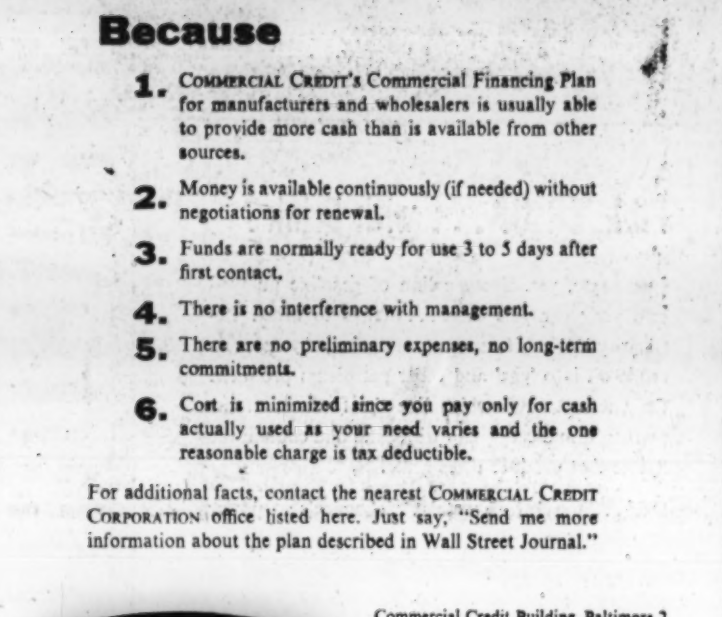

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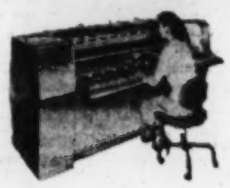

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BOX E-91, THE WALL STREET JOURNAL

Copper Buyers Mark Time for Day They Think Price Has Hit Bottom

Cuts by Custom Smelters Last Week Spurred Expectations Of New Producer Drop

By Victor Hillery
Staff Reporter of The Wall Street Journal

NEW YORK—The copper market is marking time as buyers wait to see whether the metal's major producers will start September off with a new price cut.

Whether or not the expectation is justified, "there is a universal feeling in the industry that the producers' price will not stay at the 28½ cents per pound level," as one custom smelter official observed. Producers, naturally, did not indicate what course they will take.

Among the watchers and waiters were fabricators of copper products as well as some buyers of their production. Commented one brass mill official: "Giftware-makers have indicated they are delaying purchases as long as possible because they feel copper's price will decline still further." Another brass concern official stated: "People want to see where the price will finally land—and they're not doing any forward ordering because they know they can get deliveries in a hurry.

September Magic?

But in spite of this temporary reluctance to buy, many mill men are confident September will bring a pick-up in sales. "This Labor Day seems to be a magical time—we feel it will be turning point," said one fabricator.

The magic, of course, would be a will-o'-the-wisp, but some fabricators think they have spotted a few signs of improvement. One explains: "There are small orders from more people, which is always where it starts. And some customers are starting to feel that copper's price is about ready to level off." Another mill official said: "August was our best month since February, especially for copper sheet and strip. If copper's price started strengthening, I think we would be flooded with orders because our customers' inventories are at rock bottom."

At least one other brass mill, however, has seen "nothing to engender any hopes for an improvement—but at the same time there has been no worsening of the market either."

Paradoxically, a ¼ cent cut by custom smelters during the past week, rather than enticing buyers into the market, served to make them more hesitant. The reason for this was that the custom smelters' new price of 27 cents a pound widened the gap between their quotation and the producers' price to 1½ cents. This spread, buyers reasoned, increased the likelihood of a producers' reduction. And if the producers made a sizable cut, the custom smelters might be forced to lower their quotation again.

Price Drop in London

The drop in the custom smelters' quotation on Wednesday came on the heels of new weakness in copper's London price. On the London Metal Exchange, copper sold on Tuesday at the equivalent of 25.18 cents a pound, touching the lowest point since open trading was resumed in 1953.

Earlier in August copper's price in London started gaining strength when some buyers began acquiring the metal as a hedge against the possible devaluation of the pound sterling. The metal's price rose to the equivalent of 26.59 cents on August 19. But this strength was dissipated quickly when on August 20 the British Board of Trade announced it would dump 27,000 tons of its stockpile copper on the market starting in October.

After falling to the low of 25.18 cents last Tuesday and again on Thursday, the London price improved Friday to close at the equivalent of 25.37 cents per pound. But yesterday it fell again, with the bid price on spot metal closing near 25 cents a pound.

Another price cut was made last week by Union Miniere du Haut Katanga, the big Belgian Congo producer. Last Thursday it pared its price 0.90-cent to 25.90 cents a pound New York and Antwerp. This was the same amount it had shaved from its price the previous week.

Scrap prices skidded again last week, too. The buying prices were lowered ½ cent by two custom smelters and by ¼ cent by a third custom smelter. This knocked down the price of No. 2 copper wire scrap to 20½ cents and 20¾ cents a pound equivalent to between 25½ and 26¼ cents a pound for refined copper available for shipment in three to four months.

Shipments of refined copper in August are estimated at over 95,000 tons. This is greater than July's shipments of 84,702 tons. But the August shipments had been running about 35% below the usual August level of a few years ago.

Lead, Zinc Demand Improve

An improvement in lead and zinc demand last week was attributed to the belief by some buyers that prices of the two metals had reached their low points. They based this feeling on the likelihood that import tariffs on these metals would be boosted before the end of the year.

Prospects for such an increase stemmed from the assertion by President Eisenhower that he would support the normal tariff procedure. Under section 7-A of the Trade Agreements Extension Act the Tariff Commission has the power to recommend an increase of 50% in the import duties that prevailed on January 1, 1945 (1.40 cents a pound on slab zinc and 1.70 cents a pound on pig lead).

In 1954 the commission recommended such a 50% hike but at that time it was turned down. If the commission makes this recommendation again and it is approved, the new duty on slab zinc would be 2.10 cents a pound and on pig lead 2.55 cents a pound.

A big part of the demand for lead came from battery makers. The metal was priced at 14 cents a pound, New York. Zinc demand was not as great as that for lead but the demand for zinc was mainly for the special high grade used by die casters. Zinc sold at 10 cents a pound, East St. Louis.

Government to Dispose Of Its Entire Stockpile Of Long Staple Cotton

No "Disruption" of Market, GSA Says; Farm Agency Plans No Change in Selling Wool Stocks

WASHINGTON — The Government announced it will dispose of its entire 269,000-bale stockpile of extra long staple cotton during the five year period which began August 1, but insisted there would be no "disruption" of the market.

The General Services Administration, which administers the nation's strategic stockpile, said it will turn the cotton over to the Agriculure Department's Commodity Credit Corp. for sale.

Sales will be on a competitive basis, and generally will be conducted in the same manner as sales of price-supported extra long staple cotton from the C. C. C.'s own inventories. No cotton will be sold at reduced prices "for export or any other purpose," the G. S A. said.

Approximately 53,753 bales of the fibre will be sold in each of the five marketing years, the agency said. Some 50,000 bales of the current year's portion has already been turned over to the C. C. C. under a law passed by Congress on July 10, it added.

Several months ago the G. S. A. disclosed it had quit stockpiling extra long staple cotton on the ground that in a future emergency a sufficient quantity of the fibre could be grown domestically to meet military and essential civilian needs.

Also in Washington, the Agriculture Department announced it plans no changes in its program of selling surplus wool at competitive bidding.

The announcement, a spokesman said, was made to soothe trade fears that the Government's remaining wool stocks would be dumped at drastically reduced prices. The spokesman said, however, the surplus wool will be priced "a little more realistically in the future."

The sales program, begun in November, 1955, was designed to get rid of 150 million pounds of wool acquired under Government price support programs. The inventory has been trimmed to about 20 million pounds, although sales have trickled off in recent weeks. Only 34,000 pounds, for example, were sold last week.

Bayview Oil

BAYVIEW OIL CORP. (formerly Byrd Oil Corp.) reports for quarter ended June 30:

	1957	1956
Total operating revenues	$315,583	$3[illegible]
Net income	9,878	39,119

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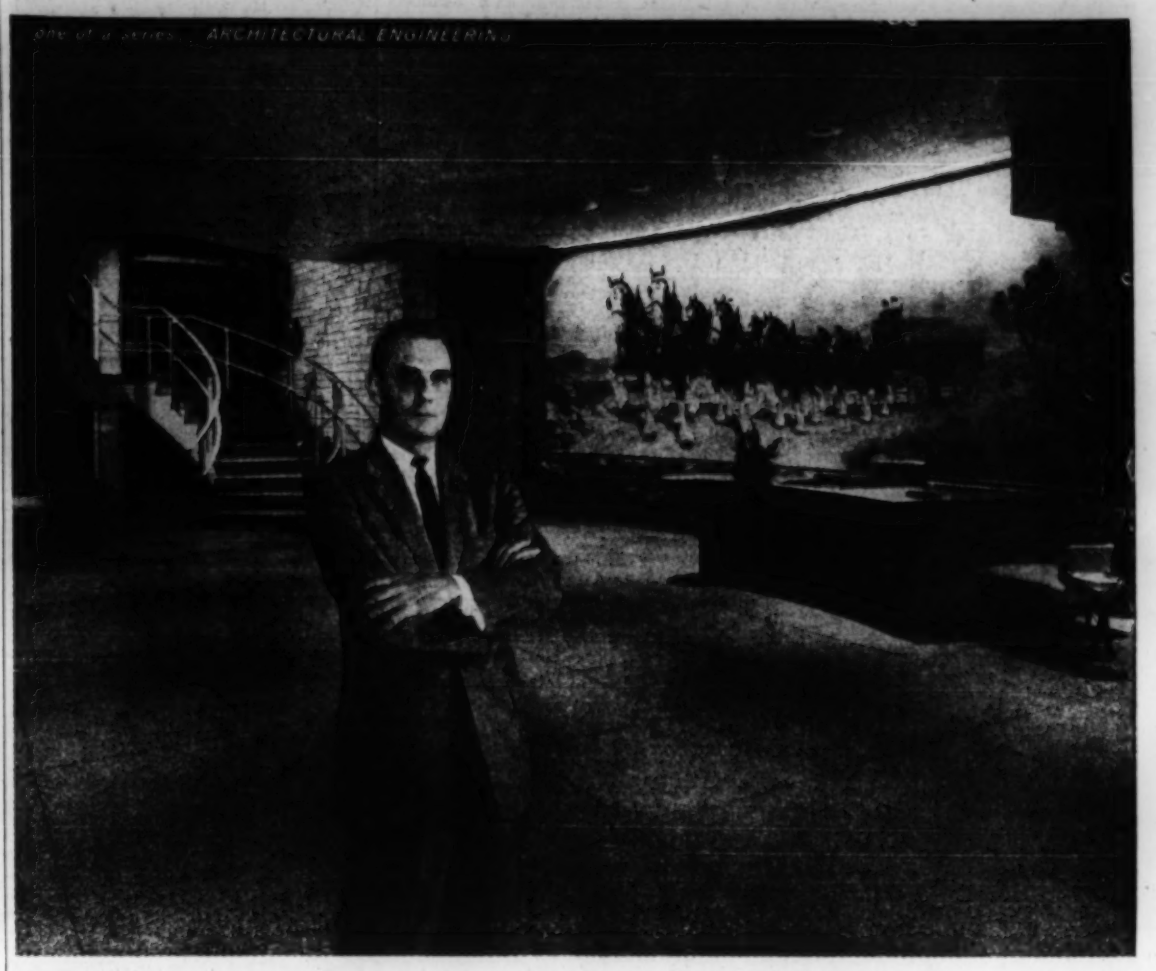
Fifteen Unions Taking Strike Vote on Santa Fe Over Union Shop Issue

CHICAGO—Fifteen non-operating railroad unions, representing 50,000 employes, are taking a strike vote on the Atchison, Topeka and Santa Fe Railway following breakdown of negotiations for a union shop.

A. O. Olsen, vice president of the Order of Railroad Telegraphers and chairman of the unions' negotiating committee, said a decision will be known within three weeks.

Mr. Olsen charged that the Santa Fe's alleged refusal to agree to union committee demands for a union shop was responsible for the deadlock which began July 29. He said, "the Santa Fe is the only railroad carrier in the Western territory without a union shop agreement."

In a letter to all employes, Santa Fe officials argued that the company "was opposed on principle to any form of compulsory membership or compulsory payment of any sums of money (to unions) as a condition of employment."



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ENGINEERS AND CONSTRUCTORS FOR BUSINESS, INDUSTRY AND GOVERNMENT

Slick Airways Expects Capital Gains to Boost Second Half Earnings

By a Wall Street Journal *Staff Reporter*

DALLAS—Earnings of Slick Airways, Inc., are expected to improve "considerably" in the second half as a result of high capital gains from the sale of equipment and an expected increase in air freight rates about October 1, Alwin Johnson, vice president-finance, said.

The domestic all-cargo airline reported a net loss of $1,798,077 for the six months ended June 30, as against net earnings of $405,825 in the 1956 first half. First-half operating revenues, however, rose to a record $11.2 million, up from $10.1 million a year earlier.

Mr Johnson indicated the company expects to make a better showing in the third quarter than it has in the previous two periods.

"The main reason for our first-half loss," he reported, "was that losses from common carrier operations far offset profits from our charter and engine overhaul activities. We expect charter business to improve substantially in September." He added this may help the company approach the breakeven point, "or possibly even show a slight operational profit," in the current quarter. He estimated the freight rate boost would mean an additional $60,000 to $70,000 a month in gross revenues.

Mr. Johnson estimated the net capital gains from selling 13 C-46 and one DC-6 aircraft since July 1, plus another DC-6 on which the transaction is almost closed, at around $2,500,000.

Nearly half of Slick's net earnings in 1956 came from the sale of equipment. Of $327,429, equal to 34 cents a share based on 962,651 shares now outstanding, the airline earned last year, $148,540 was in net capital gains from equipment sales. It had a $553,357 net loss in 1955.

Smith-Corona

SMITH-CORONA, INC., and subsidiaries reports for the fiscal year ended June 30:

	1957	b-1956
a-Earned per share	$5.09	$4.09
Net sales	56,820,043	43,729,938
Net before income taxes	4,493,403	3,431,329
Income taxes	2,339,411	1,700,253
Net income	2,153,992	1,731,276

a-Based in both years on the 423,132 shares of capital stock outstanding June 30, 1957. b-Includes results of operations of Kleinschmidt Laboratories, Inc., which became a part of the company in August, 1956.

Balance sheet items of Smith-Corona, Inc., and subsidiaries follow:

	June30,'57	b-June30,'56
Cash	$1,402,689	$1,803,895
Marketable securities, at cost	348,910	484,237
Inventories	18,411,710	14,755,189
Current assets	33,102,336	25,972,597
Bank loans payable, current	9,237,119	3,622,175
Current liabilities	13,985,980	9,419,276
Capital shares, par $.0	423,132	411,147

b-Adjusted to include Kleinschmidt Laboratories, Inc.

Income of High Voltage Engineering Is Expected To Rise Sharply in 1957

By a Wall Street Journal *Staff Reporter*

BOSTON—Sales this year of High Voltage Engineering Corp., Burlington, Mass., are expected to set a record at about $4,500,000, with earnings at a new high near $300,000, equal to 80 cents a share on 371,108 shares of capital stock, up sharply from a profit of $167,851, or 45 cents a share, on sales of $2,812,884 in 1956, Denis M. Robertson, president, stated.

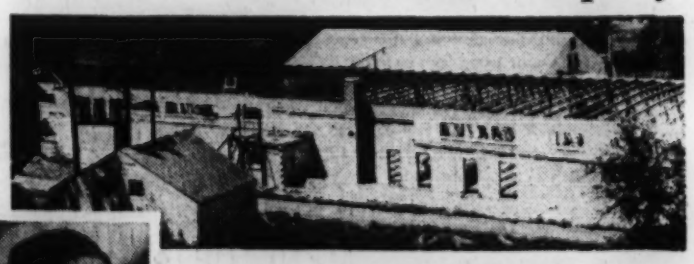
It is expected the current annual dividend of 10 cents, which has been paid since 1949, will remain unchanged despite the larger net. Earnings will be ploughed back into the business. Last January the company hiked prices 10%, the first boost in eight years, due to increased operating costs. Although costs have continued to rise, Mr. Robertson said, they have been absorbed by operating efficiencies achieved at the new $2 million plant in Burlington, which has a capacity for $8 million annual volume of standard products.

Current backlog for the "atom smasher" manufacturer is a record $8 million.

Mr. Robertson said the company has not been approached with any merger propositions but that some people have been interested in acquiring a block of the stock. However, he said, shares are fairly well distributed with American Research & Development Corp., which originally helped finance the company, the largest holder with 17% of the outstanding shares.

BUSINESSES GROW IN CONNECTICUT

As Evidence: ***Brownell and Company***



Established in Moodus in 1844, we got our start in the manufacture of cotton seine twine and cord. Now, more than 100 years later, we are the largest manufacturer of nylon seine twine, and a leader in the development of nylon for both the fishing and industrial trade—done largely on machines of our own design and manufacture. We've been in Connecticut all our business life, and are entering a new period of growth, as pictured here by our partially completed new mill and recently completed warehouse. We find a Connecticut location ideal for distribution to our rather specialized market, and we've always liked—and been proud of—the Yankee way of doing things.

C. Brownell
Crary Brownell
President

EXCELLENT INDUSTRY-GOVERNMENT RELATIONS!

The cooperative manner in which government fosters a healthy climate for industry is a matter of long standing in Connecticut, and is a way of life that stands above partisan politics, having survived many changes of administration. The chief source of general funds for the state is a retail sales tax of 3%. Connecticut levies no local sales taxes, gross receipts tax, nor personal income tax. The *only* tax on incorporated business as such is a tax on net business income, or an alternative tax on capital assets within the state. Connecticut's government has always maintained a friendly partner relationship with her industry, avoiding punitive or restrictive legislation. General business taxes, for instance, account for only 15% of state tax revenue. For more information on how this healthy business climate can benefit *you* and your operation, simply drop us a line. We'll send you full details.

Hartford National Bank and Trust Company

Head Office: Main & Pearl Streets, Hartford • 18 Offices in Key Connecticut Communities

Est. 1792 Assets as of December 31, 1956: $429,759,923.15 *Member F.D.I.C.*

REVIEW *and* OUTLOOK

A Strange Performance

An inquisitive collector of Washington news finds some unexpected specimens these days in his accumulation of clippings on the behavior of budget makers.

A few weeks ago the Director of the Budget wrote a letter to all department heads urging them not only to keep strictly within their spending allotments but also to exert every effort to spend even less.

Since then there have been some small but noticeable evidences of economy. The Defense Department has cancelled a number of procurement contracts, cut back on others. It has also reduced its manpower requirements and taken some other administrative actions to economize, notably the effort to avoid duplication in the missile program.

Also there is talk of holding foreign aid spending for fiscal 1959 to something like $3.5 billion. From other departments have come scattered reports of reduced spending. And last week the Treasury said it does not expect to ask for an increase in the Government's debt ceiling.

None of this suggests a stringent economy wave. But taken altogether, these bits of news tell plainly of an alteration in the spending attitude.

When the $72 billion budget was submitted last January the Administration's attitude was that it was rock bottom minimum. The Budget Director, who now talks of cutting it, said it couldn't be cut. President Eisenhower was particularly adamant against any reduction in our defense or foreign aid spending, the very areas where the largest curtailments are now taking place.

So the current actions are a welcome change from the past statements. But what is especially puzzling about all this is the apparent efforts to obscure any shift in the direction of economy.

For example, the Budget Director's letter urging economy was handled as confidential material, and officials seemed to be chagrined when it was dug out and published. The Defense Department has announced its various economies in bits and pieces, almost as if it hoped people wouldn't notice. In the State Department the official line is still that foreign aid is absolutely untouchable.

This tendency to obscure economy moves may be due to a general reluctance to admit a change of mind. Whenever governments change direction they habitually do so amid loud cries that they are not doing so. In this instance the reluctance may be heightened by the fact that the original budget met very vocal public criticism and almost every major budget category has had trouble in Congress. Hence there may be a feeling that a frank acknowledgment of any change in spending plans might sound like a confession of error and a yielding to pressure.

Yet this Administration was elected on a pledge to economize and its political troubles date almost from the day that it appeared to abandon that pledge by proposing its record peacetime budget.

So even if these small bits of economy are no more than isolated instances and are not forerunners of any major change in spending, it is still hard to understand why the Administration would not take pains to publicize that at least it had accomplished this much.

And if what is going on is really a renewed effort to cut the budget down to size, then the Administration ought to say so—indeed, proclaim it from the house-tops. It is certainly a strange performance to act as if thrift with the people's money were somehow something to be ashamed of.

The Old Champ

Senator Thurmond of South Carolina talked for 24 hours and 18 minutes against the civil rights bill and set a record for either (1) filibustering or (2) availing himself of the right of Senators to unlimited debate.

We give you those choices because whenever a Senator talks lengthily people usually decide he is doing one or the other according to whether they are for or against what he says.

But nearly everybody in record-conscious America, whether he is for or against what Senator Thurmond was for and against, is always glad to see an old record broken and a new record set, however much it all sounds at times like a stuck record.

But we have some mixed feelings about this new accomplishment because Senator Thurmond's record breaks the all-time record for talking that Senator Morse held.

And the reason for our mixed feelings is that we always took an antic delight in knowing that while Senator Morse was (1) the Senate champ at availing himself of the right to unlimited debate Senator Morse was also (2) the Senate's outspoken foe of the filibuster.

A Note to White House Writers

We can certainly go along with Mr. Eisenhower's view when he says that "It is deeply disappointing to all true lovers of peace" that the Soviet Union rejected Western disarmament proposals and did so in scornful words.

But we are not at all sure that everyone will understand the exact meaning of his words when he said, "It is noteworthy that this attack (on the West's proposals by Russia's delegate) coincides with the boastful statement by the Soviet Union that they have made advances in the development of means for bringing mass destruction to any part of the world."

The fact is that if the Atlas hadn't fallen on its face in recent tests, the United States would have beaten the Russians to the punch in developing the intercontinental ballistic missile and we would have been quite proud to "have made advances in the means for bringing mass destruction to any part of the world" before the Russians.

We certainly are not arguing here against development of the ICBM; we wish we had it right 'now. But we are arguing against White House statements that are written in a way that places the President in an unrealistic light which may even be taken by the other nations who know the score in the ICBM race as downright sanctimonious and silly.

A further fact is the Army is hinting right now that the Jupiter, our intermediate range ballistic missile, will serve as an answer to the Russian weapon until we can develop a longer range one. The Jupiter carries about 1,500 miles and we have bases close enough to any enemy to make that an adequate weapon.

In light of all this, we doubt if any ally of ours or of the Russians or any neutral nation will be impressed with talk that means only to them that our grapes soured and the Russians' didn't.

The point that should have been emphasized, we think, is not that another dangerous weapon has been developed. The point should be that the weapon is found first in dangerous hands.

The world would be far better off if no nation sought such weapons as missiles. But that is not the way things are.

The way things are is that the Russians say they have a long range missile and we want one. And we doubt if there is anybody in the world silly enough to think we want it to carry the U. S. mails.

Letters *To the* Editor

Too Much About Too Little

Editor, The Wall Street Journal:

You label Soviet communism "an international conspiracy directed against the West and principally against the United States" (editorial, "The Essence of Conspiracy," Aug. 15). Secrecy being the essence of conspiracy, you ask how the Soviets can "agree to an inspection system that would open their country to the eyes of the West." It is a good question, but isn't it also possible that there is another and different reason why the Russians won't agree to an inspection which would disclose their situation, particularly that on nuclear weapons? Possibly what they are afraid of is not that the West will find out how much they have, but how little they have.

LESTER E. WATERBURY

New York City

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Informing Army Personnel

Editor, The Wall Street Journal:

As a training sergeant in the U. S. Army, I must agree with some of the remarks of the anonymous Master Sergeant in your letters column of August 27.

At times, for example, Troop Information activities may seem repetitive and superfluous. But such classes are necessary, as the Master Sergeant would know if he attended them. If he had been at those classes during the past six months he would know that there is no such thing as TIME, as he calls it. It is now called TI. If Army personnel were better informed perhaps such classes could indeed be abandoned resulting in obvious savings in man hours.

JOSEPH R. DALY
Sergeant, U. S. Army

Fort Dix, N. J.

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Fear of Russia

Editor, The Wall Street Journal:

Now that the Administration is training its guns (Dulles, Radford) with requests for more foreign aid funds, the guns are producing nightmares of what might happen if the funds are cut. But is it possible that these nightmares are exclusive with the Administration witnesses?

The very architect of "containment" now costing every person in the U. S. A. $5.00 per week, none other than George Kennan, wrote a year ago: "The image of a Stalinist Russia poised and yearning to attack the West, and deterred only by our possession of atomic weapons, was largely a creation of Western imagination, against which some of us familiar with Russian matters tried in vain, over the course of years, to make our voice heard."

That "the people closest to Russia have far less fear of Russia than might be expected" is what Rep. Whitten (Miss.), visiting the U.S.S.R. on behalf of the House Appropriations Committee, found. The first-hand information he found was far apart from that of the Pentagon-ians. U. S. A. personnel whom he questioned in the Soviet Union denied that the U.S.S.R. was putting more production into military preparations. After his return and report last year, previous estimates of Soviet strength were reduced in several particulars. The phony air scare about Soviet air power was down graded--after Congress had appropriated an extra $900 million.

ALBERT BOFMAN

Chicago, Ill.

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Defense and a Sound Economy

Editor, The Wall Street Journal:

Your lead editorial "The Chief Offender" (Aug. 21), in which you quote Senator Harry F. Byrd as labeling the Federal Government as the principal offender and Mr. Martin as agreeing, deserves study by the entire Congress and Federal agencies. Congressmen especially should heed Senator Byrd because they appropriate the money and unless they can bring the budget under control they will have failed utterly in one of their basic responsibilities—governmental solvency.

Make no mistake of it. The Federal Government has already repudiated 60% of its national debt through inflation. And inflation, as Senator Byrd has repeatedly pointed out, is the road to ruin. But inflation cannot be brought under control unless the Administration, perhaps through public pressure and education, is willing to take a look at its "sacred cow," the cold war. About 70% of a $70 billion budget is devoted to past and future war efforts. Forty billion, approximately, for no one really knows, represents cold war expenditures this current year. It has been much higher.

The House of Representatives is trying to do something about cutting down these expenses by reducing foreign aid. Great pressure is being put upon the Senate to restore this proposed cut of some $800 million. Despite the fact that the foreign aid administration has some $12 billion available, it is claimed disaster will engulf us unless this sum is restored. It's the old wolf cry, of course, but unless the people support the House action by making their demands known to their own Senators they (the Senators) will decide that there is really no demand for economy.

It's up to your readers to tell the Congress whether they want a sound economy, which incidentally is the greatest bulwark of defense, or prefer the road to national insolvency—inflation.

HUGH B. HESTER
Brigadier General, U. S. Army, Retired

Philadelphia, Pa.

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By Mutual Consent

Editor, The Wall Street Journal:

Your August 16 issue carried an advertisement by the Timken Roller Bearing Company which lays the blame for union shops on the Congress of the United States and American labor unions. This is only partially true. American business must too share some of this responsibility.

The Congress of the United States only permits labor unions to enter into union shop agreements with American business. Such union shop agreements are legal contracts entered into by mutual consent of both parties; consequently the laborer now finds himself in an organization from which he has no choice of resigning should he be dissatisfied with its internal workings—an unwilling partner, we might say.

A more realistic appraisal of the desires and needs of labor by management in the past might well have prevented our labor relations from reaching such a sad state of affairs.

HENRY L. TRENI

Claymont, Del.

German Army Falling In

New Defense Minister Strauss Overcomes Some Problems That Kept Germany Out of Step With NATO Build-up

BY WILLIAM HENRY CHAMBERLIN

BONN—German rearmament, long an emotional and controversial issue, has so far failed to justify either the hopes or fears expressed about it. The hopes were that almost overnight Germany might become a strong counterweight to Soviet military power; the fears were of a revival of Prussian or Nazi militarism.

Since the spring of 1955 the West German Federal Republic has been free to build up land, air and naval forces within the general limits of a plan prescribed by the North Atlantic Treaty Organization, of which Germany became a member at that time. But the military build-up has been jogging along at a pace much slower than the N.A.T.O. planners had foreseen.

Originally it had been expected that the German armed forces would total 500,000 by the end of 1958. With 105,000 men under arms now and a prospect of 130,000 by end of this year, the 1958 time limit has been shelved.

The German term of compulsory military service, 12 months, is already the shortest in Europe. The Social Democrats have promised, if they come to power in the September 15 election, to abolish compulsory service and rely on a volunteer army. The announced British intention of abandoning conscription has had an effect on public opinion here.

Several things account for the slow pace of German rearmament. The German psychological reaction to defeat after World War II was markedly different from the mood which prevailed, especially among the youth, after World War I. In 1918 German troops were deep in enemy territory on all fronts when the war ended. There had been no destruction of German cities.

Nationalist Agitators

In that situation it was easy for nationalist agitators to create the "stab in the back" legend, that the armies at the front had been betrayed by cowardly politicians in the rear. In the postwar years the country fairly bristled with illegal military organizations, created in defiance of the limitations on German armed forces imposed by the Treaty of Versailles.

In 1945, however, there was no doubt about the complete and crushing nature of the defeat. American, Soviet and British forces had met in the heart of Germany. Germany's large cities were a mass of rubble and ruin. The utter collapse of Hitler's Third Reich created in the Germans, especially in the younger people, a profound distaste for military life. For 10 years after the end of the war Germany was permitted no armed forces, although some military and semi-military units were created in the Soviet Zone. It is doubtful whether there was a single case where the occupation authorities had to take action against attempts to evade this prohibition.

To convince the Germans, after the fearful ruin and destruction of the last war and after all the preaching about the evils of German militarism which characterized early occupation policy, that they should take up arms again was a difficult psychological task. Nor was it made easier by French rejection of the European Defense Community scheme which would have fused the new German army with the military forces of five neighboring European countries.

A good deal of new legislation was needed to provide for a German military establishment; and the Bundestag parliament took this up rather slowly. There were also material obstacles to the swift training and equipment of a modern army—lack of barracks and training grounds, and the difficulty of acquiring land by expropriation.

Against this background of obstacles the achievements of German rearmament, while modest, are not altogether negligible. General Ulrich de Maiziere (a German officer whose ancestors came to Prussia as French Huguenot refugees) notes that morale, for instance, is better than might have been expected; and this is confirmed by German and foreign observers of the units in the Bundeswehr, as the new army is called.

Although the new military legislation makes rather generous provision for conscientious objectors, offering them alternative service, there have been few applications for exemption. An attempt has been made to ameliorate some of the harsher features of traditional German military service; complaints of soldiers receive attention and visits from parents to training camps are encouraged. The screening commission which investigated the political records of higher officers has now finished its work, and a source of some confusion and delay has thereby been eliminated.

Below Strength

The first three German infantry divisions were handed over to General Norstad, the N.A.T.O. commander, at a ceremony in Bonn recently. By the end of the year two armored divisions and two combat teams, one airborne, the other of specially trained mountain troops, will be ready, although probably below full combat strength.

As soon as German rearmament was authorized the United States made available about $1 billion worth of military equipment. Some of this is in the obsolescent category and Germany is shopping around carefully for modern types of weapons—tanks from the U. S., rockets from France, shells from Turkey. There is close cooperation with American specialists, and German fliers are being trained in the U. S. and Canada.

One finds a general impression here that the recent change of Defense Ministers has speeded things up. Young and energetic Franz Josef Strauss, a rising political figure in the Christian Democratic Union, replaced Theodore Blank, a veteran trade-union official. Strauss is inclined to the view that a high proportion of volunteer specialists for longer terms of service than the legal 12 months will be needed for the army, while a local militia on a short-term service basis should be formed as an auxiliary to the army.

German military specialists follow attentively the latest developments in nuclear warfare. German troops, like French and British, are not yet supplied by the U. S. with nuclear weapons; but they do possess some types of weapons for which nuclear warheads can be used. Should smaller combat units be necessary because of the need for dispersion under conditions of atomic warfare, the projected number of divisions will be increased.

Psychological Shock

While officials here admit that German rearmament is behind schedule, they feel that some of the worst hurdles have already been passed. Hungary was a shock to German public opinion and went far to overcome the psychological opposition to military service. While the danger in Germany still seems to be too little rather than too much zeal for military service, there is a fair prospect that the new German army, as it evolves and gets over some of its growing pains, will be a reliable and useful contribution to West European defense.

Meantime the international emotionalism of this issue is fading. French troops in Germany, in the event of war, would be under the command of General Hans Speidel, a leading figure in German rearmament, while Speidel himself in the European land theatre would be under a French commander and both would be under the command of American Air Force General Norstad. Speidel's appointment passed with scarcely a whisper of criticism in France—something that would have seemed inconceivable a few years ago.

Themes and Variations

Nicely Nicely's Brokers' Tip

Damon Runyon's Nicely Nicely sits in Mindy's the other rainy day looking at the daily paper's racing form sheet for a good dry tracker in the seventh at Saratoga. The reason he looks for a good dry tracker is that Nicely Nicely understands it does not rain that day at Saratoga though the water is running scared under Mindy's front door making Mindy's cheesecake even soggier than Mindy makes it.

Nicely Nicely is thinking of this and that and even of something nice in the sixth at Saratoga when in comes a wet character who sits down next to Nicely Nicely and orders a coffee and a salami in a mad voice.

Nicely Nicely does not like this wet character from the first for the reason that the character splashes wet water all over Nicely Nicely's daily paper's racing form and even if the character does not splash wet water Nicely Nicely does not like him as only a drip eats salami that early in the morning to begin with.

But Nicely Nicely does not do anything about the drip because before he can do anything the drip starts to speak as follows:

"Can you ascertain for me," the drip says to Nicely Nicely, "the whereabouts of a trustworthy turf accountant? I wish some advice on the horses as I wish to make a small investment for I cannot get any advice very much on the kind of investments I make which is in the stock market."

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What Nicely Nicely gets out of all this is that the drip wishes to meet a bookie and so he mentions Harry the Horse who always has a good thing in the morning though the guy Harry the Horse gives the good thing to in the morning often does not think so much of it in the afternoon.

But the drip says this is just what he wants as he is sick and tired to death of brokers' tips telling him things go wishy this way and washy that way in the investment field he is in which is the stock market in Wall Street New York New York.

And the drip pulls from his pocket some stock market commentaries that are even wetter than the drip thinks they are on account of all the water and he reads to Nicely Nicely as follows:

"It is interesting to note that the sharp increase in the number of investors in recent years has been mostly during a period of favorable market action."

"It is probable that the market will have to form more of a base before it can initiate another sustained upward trend."

"The equity market is currently reflecting the public's opinion."

"Thus, analysts do not feel that they will be far wrong in not predicting that the selling will pick up momentum this fall and cause the market to go into a real tailspin."

Nicely Nicely thinks for a moment and then speaks to the drip as follows: "Why, these Wall Street characters do not only not tell you what is a good thing they do not even tell you the distance or the jockeys. In fact," Nicely Nicely says, "they do not tell you where the track is. All they tell you is that all the horses run slow this summer."

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The drip says to Nicely Nicely that is exactly his beef too and when Harry the Horse comes into Mindy's the drip goes off with Harry the Horse to a bookie joint or maybe even to Saratoga to make an investment on a parlay Harry the Horse gives the drip by the name of You Guess and Double Talk.

But Nicely Nicely thinks he does better not to go to a bookie joint or even to Saratoga. Nicely Nicely thinks he does better to go down to Wall Street New York New York where all the customers stand around and about on one foot and another and wait for more information than they get from such brokers' tips as Nicely Nicely sees which give information about like horses eat oats.

So Nicely Nicely makes himself a proposition as he does not for the life of him see why it does not occur to the brokers who make up the tip sheets for Wall Street New York New York since it occurs to sensible horse players one and all and maybe even to Harry the Horse.

And what occurs to Nicely Nicely is that even in a summer like this one when all the horses run slow some horses just naturally run slower than other horses.

—W. H. FITZPATRICK,
with apologies to some market letters and all Runyon fanciers.

Pure Oil Refinery Workers End Strike at Lemont, Ill.

LEMONT, Ill. — About 450 employes of Pure Oil Co.'s Lemont refinery returned to work Friday ending a 12-week strike which began June 3.

The walkout ended when Local 7517 of the Oil, Chemical and Atomic Workers International Union reached an agreement with the company on a new one-year contract.

J. M Lawson, general superintendent of the refinery, said Pure had agreed to dismiss its $933,621 suit against the local and the international union with the union agreeing to pay a nominal sum and court costs. The suit had sought damages for interruption of major construction at the refinery.

The new contract calls for a 6% pay increase effective May 1, 1957; payment of time and a half for hours worked on holidays in addition to eight hours holiday pay credit and four weeks vacation for employes after 20 years of service.

"Everyone is pleased that the strike is over," said Mr. Lawson.

Shipments of Gas Heating Equipment Declined in July

NEW YORK—Manufacturers' shipments of gas-fueled equipment for central heating in homes during July dropped below corresponding shipments for the 1956 month, the Gas Applied Manufacturers Association reported.

According to a survey of a majority of producers in the various categories of central heating equipment, shipments of gas-fired furnaces totaled 60,000 during the month, down 16.7% from the 72,000 shipped in July last year. For the first seven months of the year, shipments totaled 384,900, 14.4% below the like 1956 figure.

Shipments of boilers in July rose to 9,800, a 53.1% gain over the 1956 month.

Webb & Knapp, Canada, Plans to Help Build Tall Canada Building

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Webb & Knapp, Canada, Ltd., and Canadian National Railways plan to build a tall office building in Canada as the first stage in a development of 21 acres in the center of Montreal.

Donald Gordon, president of the road, and William Zeckendorf, president of Webb & Knapp Canada, an affiliate of Webb & Knapp, Inc., made the announcement jointly in Montreal. The railroad owns the land and Webb & Knapp has made a master plan for redevelopment of the area.

The building will cost between $75 million and $100 million and rise 40 stories. About one third of the property will be developed immediately. The agreement with the railroad provides for leasing by Webb & Knapp Canada of seven acres with the lease to be signed within three months. After the final construction plans will be drawn and construction must be completed within five years.

The remaining acreage will be offered as building sites to others. Webb & Knapp will retain "equality of opportunity" but no preference in submitting proposals for its development. The center will known as Pace Ville-Marie.

Mr. Zeckendorf said it was hoped the bulk of the money required to proceed with its share of development would be raised in Canada.

Strike Ends at Industrial Rayon Plant at Painesville

PAINESVILLE, Ohio—(AP)—Striking members of Local 482, A.F.L.-C.I.O. Textile Workers Union, voted 780 to 223 to accept a contract offer from Industrial Rayon Corp., ending a walkout that has idled 1800 workers at the Painesville plant since August 7.

The contract is essentially the same as one rejected by the local by a vote of 530 to 502 prior to the strike.

The one-year contract provides liberalized hospital insurance, a seventh paid holiday, three days leave for family death and a wage-reopening provision.

The company said production should resume early this week.

Textile workers at other Industrial Rayon plants in Cleveland and Covington, Va., accepted the contract without striking.

Present wage scales at Painesville range from $1.66 to $2.15 an hour. The plant makes rayon tire cord and fabric and textile yarn.

Off-Shore Oil Well Completed

EL DORADO, Ark.—Ocean Drilling & Exploration Co., partly-owned subsidiary of Murphy Corp., announced the completion jointly with North Central Oil Co. and Delta Marine Drilling Co. of an off-shore discovery oil well in block 45, Main Pass area, off Louisiana. According to Murphy Corp., the Odeco Well No. SL 1286-2 was drilled to a total depth of 9,050 feet and was completed in the miocene sand with perforations at 8,781 to 8,790 feet. The well flowed at a daily rate of 276 barrels of 36.2 gravity oil through a 7-64-inch opening, based on a 15-hour test.

PEPPER.... *and Salt*

Muscattelecast

In Omanous Nizwa and Izz
The Imam made fireworks fizz:
He mustered his cult in
To badger the Sultan.
But Britishers gave him the biz.
—Harold Willard Gleason.

Color Blind

A middle-aged bachelor who had been neglecting himself recently, sat in a restaurant wearing one red sock and one green as a friend walked in and noticed the embarrassing mistake.

"Have you noticed your socks, Hubert?" asked the friend.

"Sloppy me," said the bachelor, pulling up his sagging socks. "They're forever falling down."

Caution — Women at Work!

"I got a delicious steak for tonight, hon, from that new butcher. You know — the one that took the store right next to Pierre's Bargain Dress Shop."

"Know something, dear? There's such cheap construction these days. Why honestly, the fenders on new cars like ours are made of paper."

"I'll hate to get old. My mother was saying just the other day how lonely she is living in that one-room apartment, all by herself, so far away from us."

"Really, I don't mind how shabby the living room is so long as our friends and your brother are comfortable when they visit us."

"You go ahead and play golf, dear, and have a good game. I'll have the house all cleaned and the lawn mowed by the time you get back."

"Some women are never satisfied. Why Mabel Harris just got a new beaver last year, and now she's plaguing her husband for a mink. And to think, this mouton lamb has served me perfectly for the past five years."

—Danny Seifer.

Real Trouble

"My wife doesn't know what she wants," one man complained to another who looked at him in amazement.

"And you're complaining," he responded. "Mine does."

"We may have to split up."

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WILLIAM H. GRIMES, EDITOR

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The five men above have one aim in common—to keep us too strong to attract attack. In this they are marksmen of the first order.

Reading from top, meet Mr. Wilber M. Brucker, Secretary of the Army; General Maxwell D. Taylor, Chief of Staff, U. S. Army; Lt. General James M. Gavin, Chief of Research and Development, U. S. Army; Lt. General E. L. Cummings, Chief of Ordnance, U. S. Army; and Major General J. B. Medaris, Commanding General of Army Ballistics Missile Agency, U. S. Army.

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Together, with the distinguished scientist-engineer, Wernher von Braun and his associates, these men have created Redstone, a large ballistic missile of considerable range and great accuracy.

How is this possible? The answer is in a working relationship that's been as successful as it is unique. Almost from the beginning, military, scientific, and Corporation personnel were fitted together like the pieces in a watch. Chrysler Corporation's original complement of 14 missile engineers has grown to 4,000 in just a few years. As a result of this full-scale interlace of talents, the Redstone program has ticked off one triumph after another in a tight timetable. Today, this huge complex of people, plants and equipment is America's focal point for ballistic missile development. With its wealth of resources and experience, it is ready to meet any challenge.

Chrysler Corporation is proud to play such a vital part in America's missile program . . . to channel into a crucial area the philosophy of Chrysler Corporation engineering . . . the same kind of thinking that has set standards in the automotive industry for 33 years. *This, too, is*

ENGINEERS AND TECHNICIANS: *If you are not currently engaged in defense work and would like to join the most successful ballistic missile program in America, write to Personnel Director, Box 2628, Chrysler Corporation Missile Operations, Detroit 31, Michigan.*

THE *FORWARD* LOOK

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Aggregate Rail Earnings

AGGREGATE RAIL EARNINGS: Reports of 114 Class I railroads in the United States to the Interstate Commerce Commission, compare as follows:

	1957	1956
June gross	$867,914,788	$899,996,931
Net operating income	74,030,563	93,258,445
Six months gross	5,233,825,887	5,236,344,953
Net operating income	450,303,531	511,593,738

Steel Output for Week Expected To Hold Close to Last Week's 83.3%

Furnaces, Hearths Operated Yesterday Despite Premium Pay Requirement

By Edward J. Lally
Staff Reporter of The Wall Street Journal

PITTSBURGH — Steel production ran on near-normal schedules through yesterday's holiday, and this week's output, based on preliminary estimates, is expected to hold close to last week's total.

With automotive steel buying improving as car makers start lining up their steel for the 1958 models, mill operations are showing a steady improvement that producers believe will continue into the fourth quarter. Last week's scheduled rate of 83.3% marked the seventh week out of the past eight that production has gained after dropping to a summer low of 78.5% in the Fourth of July holiday week.

Yesterday, Labor Day, was a contractual holiday in the steel industry, but the requirement that employers pay double time and one-tenth for hours worked failed to keep producers from operating their blast furnaces and open hearths on regular schedules. Minor curtailments were made, however, in steel finishing operations.

Week's Rate Likely to Hold Steady

Scheduled operations for the current week in the Pittsburgh, Chicago and Youngstown districts, which produce roughly half of the nation's steel, indicate that the nationwide rate won't change much from last week.

In the Pittsburgh area, despite severe cutbacks at one smaller mill for repairs and maintenance, ingot production is expected to run at 85.4% of capacity, only a half percentage point down from last week's rate.

Chicago district mills are scheduled to operate at 84.7%, up a bit from the 84.5% of last week, while Youngstown steel producers indicate they will continue operations approximately at last week's 79% level.

The gradual pickup in operations during the past two months, a period in which some producers had looked for the industry rate to slump, is shown in the following tables:

Week beginning	Per cent of capacity	Net tons
July 1	78.5	2,009,000
July 8	78.7	2,015,000
July 15	79.3	2,030,000
July 22	79.4	2,033,000
July 29	79.4	2,033,000
August 5	79.8	2,043,000
August 12	80.6	2,062,000
August 19	82.1	2,101,000
August 26 (X)	83.3	2,132,000

(X) Scheduled.

Gradual Rise Predicted

Although steel makers practically without exception are forecasting further increases in production, few if any foresee a spectacular rise during the remainder of the year. Predictions for the fourth quarter range for the most part between 85% and 90% of capacity, for the industry, with the year's output expected to top last year's 115.2 million tons and possibly surpassing 1955's record of 117 million tons.

Basis for steel men's confidence in the fourth quarter is the slow but sure pickup in purchasing of steel by the auto industry, together with continued strong, though slightly lessening demand, for such heavy steel products as steel plates, structural shapes and oil country pipe.

October requirements of the auto companies now being made known to steel companies are cheering some steel makers, disappointing others. But the disappointed ones say they expect to see heavier October orders soon from Detroit.

"We still have a long way to go before we have all the orders we expect to have," said one big producer here. "Yet October's going to be better than September, which will be better than August, and it looks as though we've turned the corner from July and August."

More Orders Due for October

Another Pittsburgh district steel man acknowledged his disappointment over the volume of automotive steel orders received to date but said he didn't feel the total placement for October has been made yet by the auto companies "because their production levels are not set yet." "We may not know full October steel requirements until mid-September," he added.

A Midwestern steel exceutive was happier. "This sheet situation," he said, "is tightening up daily. We're turning down orders for September now and within a few days we will be booked up for October. I just told one fellow who wanted 350 tons of cold rolled sheet for September that the best we could do was late October."

The tightening sheet market reflects mostly the step-up in ordering by the auto industry, which uses hot rolled sheets for auto frames and cold rolled for the bodies, but an increase in orders from general business also is a factor, steel people say.

"I think a good many manufacturers and warehouses are beginning to notice sheets are tightening," said the Midwestern steel official, "and since their inventories are pared down they are sending along orders."

Minneapolis-Moline Shows Profit in Third Period Ended July 31

By a Wall Street Journal *Staff Reporter*

MINNEAPOLIS — Minneapolis-Moline Co. emerged from the red for its third fiscal quarter ended July 31, despite lower sales. Net profit of $29,930 contrasted with a loss of $20,887 a year before.

Sales for the quarter were $14,893,821, a drop from the $17,029,962 in 1956, said H. S. Reddig, chairman.

For the nine months ended July 31, the company reported a net loss of $31,451, compared with $748,203 in 1956. The concern makes farm machinery, implements and engines.

Mr. Reddig said the nine months' net loss includes a gain from the sale of fixed assets of $637,000 with $479,000 of this representing profit on sale of properties which were then leased back by the company for operations as factory sales and service branches. Profit on sale of fixed assets for the nine-month period was $270,000, he said.

Sales for the nine months were $40,035,816 compared with $47,328,258 in 1956. Mr. Reddig stated that the sales figures were not comparable owing to accounting changes in 1956. "Sales in both years would be approximately equal if last year's figures were stated on the current 1957 industry basis," he declared.

He said economies, including consolidation of manufacturing facilities, are a major factor in the improvement in income from the previous year.

MINNEAPOLIS-MOLINE reports for quarter July 31:

July 31:	e-1957	e-1956
a-Total net sales	$14,893,821	$17,029,962
Income before taxes	94,930	d-21,887
Income taxes	65,000	c-1,000
Net income	29,930	d-20,887
Nine months ended July 31:		
a-Total net sales	$40,035,816	$47,328,258
Loss before taxes	466,451	1,526,203
Income taxes	65,000	c-778,000
Net loss	$31,451	748,203

a-Sales figures, the report states, are not strictly comparable due to an accounting change which was made in 1956 for the purpose of conforming to general industry practice. If 1956 sales were stated on the 1957 basis, sales for both years would be approximately equal. c-Credit d-Loss. e-Results for 1957 includes gain from sale of fixed assets of $637,000 for the nine months ended July 31, 1957. Profit on the sale of fixed assets for the nine-month period ended July 31, 1956, was $270,000.

California Standard May Build Washington Refinery

SEATTLE—Standard Oil Co. of California is considering beginning construction late in 1958 of a $75 million refinery near Mukilteo, Wash., the chairman of the board, R. G. Follis, said in Seattle.

The company has a 2,000-acre tract available. Initial production of 60,000 barrels a day is planned, the chairman said. First products will be gasoline, kerosene, heating and fuel oils.

Mr. Follis and other directors were in Seattle for a board meeting last week.

Oliver Corp. Earnings Fell Nearly 80% In 3 Months to July 31

By a Wall Street Journal *Staff Reporter*

CHICAGO—Sales of Oliver Corp. for the three months ended July 31 declined 8% below those of the like 1956 period but earnings dropped nearly 80%, Alva W. Phelps, chairman and president, reported.

Net sales declined to $26,540,000 from $28,679,000. Net income equaled 2 cents a common share compared with 26 cents in the comparable period last year.

Sales for the nine months ended July 31 were $69,340,000 compared with $76,875,000 in 1956. A $295,000 loss was reported for the three quarters contrasted with earnings equivalent to 7 cents a share last year.

The lower sales volume largely reflected a decline in export sales and defense product sales, Mr. Phelps said.

Noting that the company's farm equipment sales in the United States and Canada in the nine-month period were 4.5% ahead of those in the like 1956 period, Mr. Phelps said "it is expected that for the rest of the year farm equipment sales will continue at a level above 1956."

OLIVER CORP. reports for the quarter ended July 31:

	1957	1956
a-Earned per common share	$.03	$.26
Reg. products sales	24,916,000	26,614,000
Defense products sales	1,624,000	2,065,000
Total net sales	26,540,000	28,679,000
Net before income taxes	231,000	1,332,000
Income tax provision	100,000	709,000
Net income	131,000	623,000
Common shares	2,096,527	2,096,527
Nine months ended July 31:		
a-Earned per common share		$.07
Reg. products sales	64,872,000	67,573,000
Defense products sales	4,468,000	9,302,000
Total net sales	69,340,000	76,875,000
Loss before income taxes	747,000	b-698,000
Income tax credit	452,000	d-397,000
Net loss	295,000	b-402,000

a-After preferred dividend requirements. b-Income d-Debit.

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Archer QUALITY

annual report

Archer-Daniels-Midland company

Net profits for the fiscal year ending June 30, 1957 were $5,204,491, equal to $3.36 per share. Although somewhat above the average for the past four years, earnings were down 11% compared with profits of $5,871,506 or $3.60 per share for the year ending June 30, 1956. Sales of processed materials, excluding Grain Division transactions, totaled $218,765,339, a 3.7% gain.

In anticipation of requirements for acquisitions under our expansion program and to provide for stock purchases by employees under our Stock Option Program, we purchased our own stock in the open market for the Company Treasury. This policy contributed to the decrease in working capital from $50,644,856 to $46,737,180 during the year. In July 1957 part of this treasury stock was exchanged for the capital stock of Federal Foundry Supply Company whose assets include approximately $2,200,000 net current assets which will be added to consolidated working capital. We closed the year without any bank loans or long term debts.

Four quarterly dividends of 50 cents per share were paid stockholders. These totaled $3,194,822 or 61% of net earnings. The dividend of 50 cents per share payable September 3 will be ADM's 124th cash dividend and its 104th consecutive quarterly dividend. On June 30, 1957 we had 6,315 stockholders.

The Grain Division, particularly our West Coast operations, handled a record quantity of grain. Earnings of the Alfalfa Division also improved substantially.

DIVERSIFICATION

Two years ago, ADM started a long range program aimed at further diversification. The first acquisition, a half interest in the Applied Radiation Corp. in July 1956, is considered a long term investment in radiation research.

Negotiations were completed in September 1956 for the purchase of the dehydrated alfalfa storage and production facilities at Schuyler, Nebraska, which had been leased since 1953.

In November 1956, ADM acquired from the General Electric Company certain assets to manufacture an outstanding group of industrial resins which ideally supplements our architectural line. Expansion of the Pensacola, Florida, resin plant, completed in May, raised capacity 50% at that location. On July 1, 1957, the purchase of some of the assets of Price Varnish Company, Valley Park, Missouri, also increased ADM resin production facilities.

On July 1, 1957 ADM purchased the isolated soy protein and soybean operations of the Drackett Company at Evendale, Ohio.

Another purchase was The Federal Foundry Supply Company of Cleveland on July 31, 1957. In addition to the Federal Foundry plants in Cleveland, Chicago, and Hansford, West Virginia, ADM secured bentonite properties in Wyoming and several warehouses.

INTERNATIONAL

Overseas operations grew rapidly. Cia Ballenera del Norte, the land-based whaling station at Paita, Peru, owned jointly by an ADM subsidiary and Peruvian interests, was completed and started operation July 2, 1957.

Manufacturing operations of the International Division were expanded to Holland, West Germany, Belgium and Spain. Licensing agreements opened several new markets, notably in Italy and South America.

Two important steps established ADM in the formula feed business in Mexico. These were construction of a new plant in Mexico City in association with local investors and the purchase of an interest in an established and successful formula-feed concern in the same city.

A wholly-owned subsidiary was established in Rotterdam to expand world trading in ADM fats, oils and oil meal.

ORGANIZATION

A major accomplishment was reshaping the company from functional to divisional organization, providing a framework for future growth, expansion and better margins. This past year our eleven divisions and three departments were made relatively autonomous.

The Board of Directors is confident that a continuation of the diversification and organization programs, followed this past year, will serve the interests of ADM stockholders and employees to the fullest degree. Our plant modernization program aimed at improved efficiency will be intensified.

We are most appreciative of the efforts and loyalty of ADM's 4,652 employees during the past 12 months. Their resourcefulness has made this a most significant year.

THOMAS L. DANIELS
President

August 31, 1957

COMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS	June 30, 1957	June 30, 1956
Cash and marketable securities	$ 8,196,145	$ 9,580,864
Notes and accounts receivable less allowance	16,409,770	15,983,491
Inventories	36,667,731	41,367,956
Prepaid expenses	1,045,617	924,054
TOTAL CURRENT ASSETS	$ 62,319,263	$ 67,856,365
Investments and other assets	4,948,593	1,744,030
Property, plant, and other equipment less allowances	41,535,234	41,949,311
TOTAL ASSETS	$108,803,090	$111,549,706
LIABILITIES		
Notes payable	$.....	$.....
Accounts payable and accrued expenses	11,518,166	13,680,830
Taxes on income	3,504,917	3,133,679
Reserve for inventory replacement	559,000	397,000
TOTAL CURRENT LIABILITIES	$ 15,582,083	$ 17,211,509
Reserve for tornado insurance	.....	198,208
Reserve for deferred income taxes	306,765	152,747
Shareholders' Equity		
Common stock, no par value:		
Shares issued: 1957, 1,650,062; 1956, 1,648,540	$ 33,382,734	$ 33,333,649
Reinvested earnings	63,449,156	61,439,487
	$ 96,831,890	$ 94,773,136
Less: Shares of capital stock in treasury at cost—1957–102,083; 1956–20,000	3,917,648	785,894
	$ 92,914,242	$ 93,987,242
TOTAL LIABILITIES, AND SHAREHOLDERS' EQUITY	$108,803,090	$111,549,706

CONSOLIDATED PROFIT AND LOSS AND REINVESTED EARNINGS

	Year Ended June 30, 1957	Year Ended June 30, 1956
Net sales	$218,765,339	$210,947,884
Cost of products sold	203,219,623	194,112,492
	$ 15,545,716	$ 16,835,392
Other operating revenues	7,680,506	5,884,966
	$ 23,226,222	$ 22,720,358
Selling, administrative, and general expenses	11,922,900	10,844,102
	$ 11,303,322	$ 11,876,256
Other income	790,886	753,877
	$ 12,094,208	$ 12,630,133
Less interest paid and other deductions	1,536,852	697,785
Profit before taxes on income	$ 10,557,356	$ 11,932,348
Provision for taxes on income—net	5,352,865	6,060,842
NET PROFIT	$ 5,204,491	$ 5,871,506
Reinvested earnings at beginning of year	$ 61,439,487	$ 58,837,969
	$ 66,643,978	$ 64,709,475
Less: Cash dividends paid	3,194,822	3,269,988
REINVESTED EARNINGS AT END OF YEAR	$ 63,449,156	$ 61,439,487

Minneapolis, Minnesota, August 31, 1957

Holder Seeks Proxies Against Consolidated Retail Stores' Plan

Haberman, Holder of Preferred, Objects to Sonnabend Proposal, Seeks More Attractive Offer

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Simon Haberman, a New York attorney whose family owns about 2.5% of the preferred stock of Consolidated Retail Stores, Inc., is soliciting proxies from preferred shareholders to oppose the company's plan of reorganization. His solicitation was contained in a letter Mr. Haberman sent out over the weekend.

Under the plan A. M. Sonnabend, chairman and president of Botany Mills, Inc., would receive about 50% control of the common stock and election of his management slate in return for his settling $4,656,993 in claims of Consolidated's creditors for about $2,800,000. Approval of a majority of the common and two-thirds of the preferred is needed for adoption.

Mr. Haberman said in his letter that at the special meeting of shareholders to act on the plan September 10, he proposes to "request a short adjournment in order to pursue more fully negotiations for more attractive proposals" than Mr. Sonnabend's.

In the letter Mr. Haberman voiced his earlier objection that "under the proposal, Mr. Sonnabend is to make available on a temporary basis a relatively small sum in cash and to guarantee some obligations of the company. In return therefor he is to receive permanent control of and a major interest in the company."

Recently the company called a special meeting of security analysts who hold Consolidated preferred stock under street names for their clients. The company sought to have the analysts persuade their clients to vote for the company's plan of reorganization.

At this meeting, Lloyd K. Garrison, of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison, special counsel for Consolidated, said, "We have worked around the clock for the last 11 months trying to find a way to keep the company from liquidation." He noted that if Consolidated were to be dissolved "creditors would be lucky to get 50 cents on the dollar and there would, of course, be no company left."

Among those who "explored" the possibility of acquiring Consolidated were Diana Stores Corp., Lane Bryant, Inc., E. J. Korvette, Inc., and Charles Frost, chairman of Redmond Co., an electric motor manufacturer of Owosso, Mich., Mr. Garrison said.

Then, he continued, "when the axe was really poised and we had run out our string, Mr. Sonnabend's proposal came along as the best we had in 11 months."

Mr. Haberman, attending the meeting, said that "if Consolidated has been able to get this offer from Mr. Sonnabend, I don't see why we can't get a better one. You can always get a better deal in competitive bidding."

Irving D. Lipkowitz, a partner in Lipkowitz & Plaut, general counsel for Consolidated, pleaded with Mr. Haberman to "reconsider" his opposition to the plan.

"Under the plan of reorganization, preferred shareholders will receive what I consider eminently fair treatment," Mr. Garrison said. He explained that for each share of old preferred stock, $50 par value, the company would provide one share of new preferred stock, $20 par value, plus four shares of common stock.

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Wyandotte Chemical Predicts Improvement In Sales, Net for '57

WYANDOTTE, Mich.—Wyandotte Chemical Corp. expects to report for 1957 "somewhat better profits and about an 8% increase in sales" over 1956, Robert B. Semple, president, said.

Mr. Semple said he based his prediction on the company's sales and earnings thus far in 1957 and on the condition that "general business holds up."

Total income last year, including $550,000 from provisions for tax adjustments, was $4,985,738, equal to $3.13 a share. Operating income was $4,435,738, or $2.74 a share, on sales of $79,627,750.

Sales reported by the company for the first six months were 8% over sales for the comparable year-ago period and "have been holding up well through August," Mr. Semple said. Sales probably will continue to run ahead of last year in both units and volume, he added.

Mr. Semple disclosed an improved calcium carbonate pigment will be brought into production by Wyandotte next month. This material is used as a pigment for paper coatings and as a reinforcing pigment for plastics and rubber.

Coty International

COTY INTERNATIONAL CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	1956
Net sales	$1,727,716	$1,480,474
a-Net income after taxes	209,814	216,303

a-Exclusive of the results of operations of subsidiaries not consolidated.

Eastern Air to Start Daily Trip to Mexico September 19

NEW YORK — Eastern Air Lines, Inc., will inaugurate daily non-stop flights between New York and Mexico City on September 19, Captain Eddie Rickenbacker, chairman of the airline, announced.

The Civil Aeronautics Board's award of the route to Eastern Air was approved by President Eisenhower on August 14.

Iowa-Ill. Gas & Electric

IOWA-ILLINOIS GAS & ELECTRIC CO. reports for 12 months ended July 31:

	1957	1956
a-Earned per common share	$2.44	$2.48
Total revenues	30,577,539	30,455,302
b-Net income	5,082,385	5,148,644
Common shares	1,909,225	1,906,360

a-After preferred dividend requirements. b-After taxes and charges.

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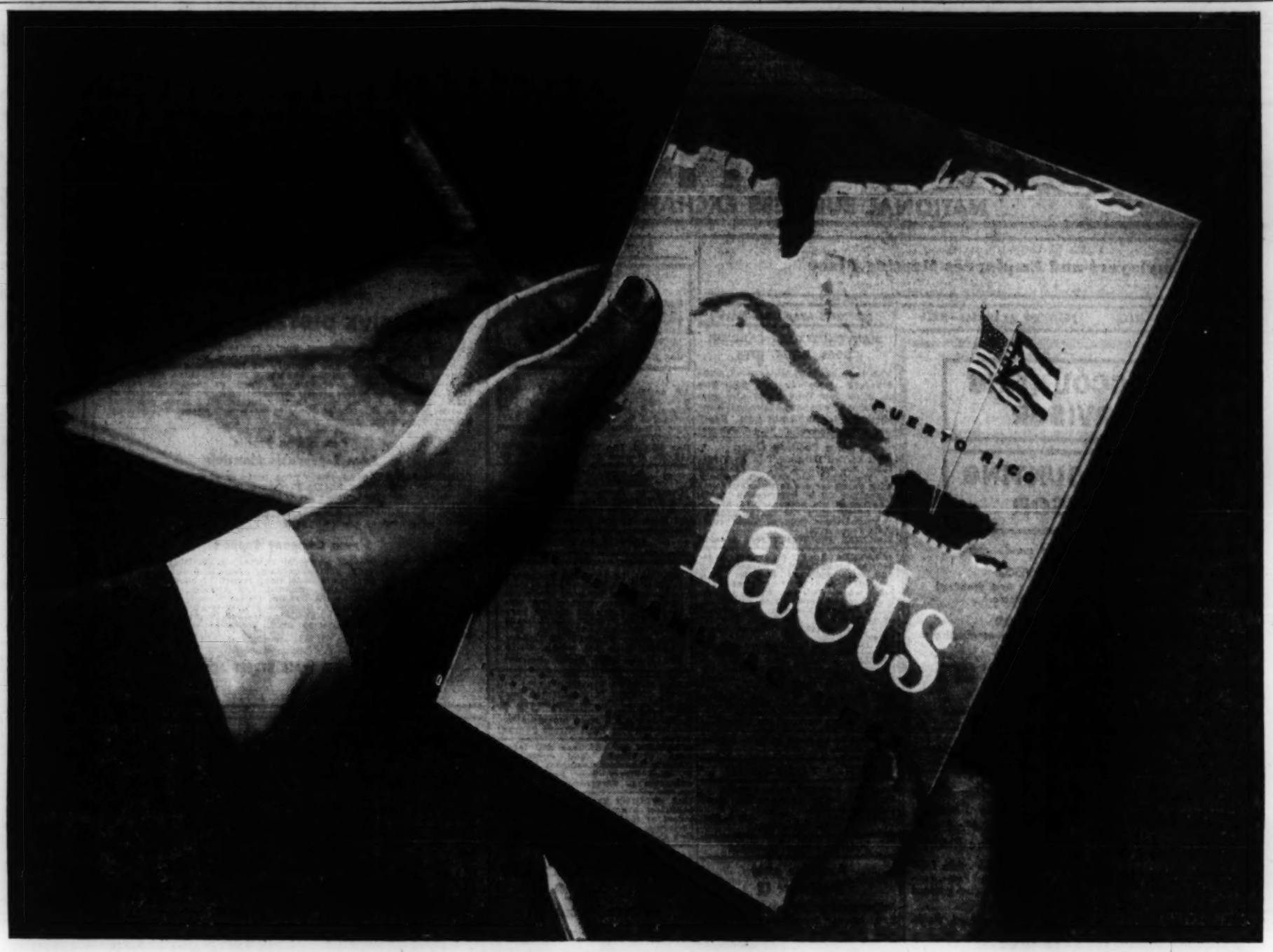
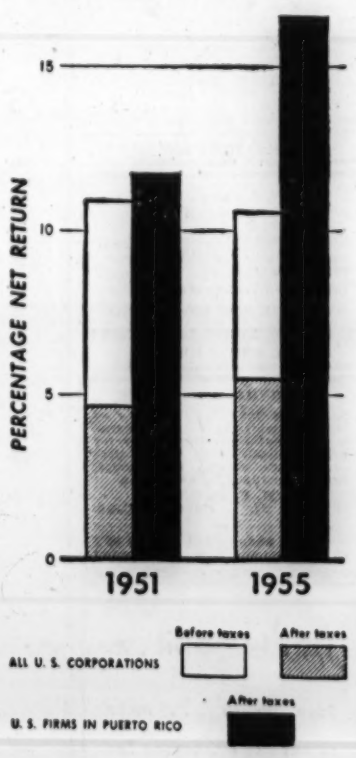


A new plant in Puerto Rico could triple your profits —free 75-page illustrated booklet tells you why

NET RETURN ON SALES IS 3 TIMES AS HIGH AS IN THE U. S.



Why your return on sales is higher in Puerto Rico. Production costs are unusually low in Puerto Rico. Hence your net profit from a new plant can be dramatically increased. A cost study made for one manufacturer showed that his net unit profit of $4.04 from a U.S. plant would rise to $14.08 in Puerto Rico! Look carefully at the chart above.

Last year alone, over 150 U.S. manufacturers opened new plants in Puerto Rico. What is the impetus behind this extraordinary industrial expansion? Send for free booklet today. Here are some of the questions it answers in detail.

1. Is factory space immediately available in Puerto Rico? Yes. The government development program keeps twenty to thirty new plants ahead of demand. You could move in today. Dependable power, at reasonable rates, is waiting to be connected. Rents are low—and, if you prefer, a new plant will be built to your design. The Commonwealth can arrange favorable financing.

2. What is the labor situation like? Puerto Rico now has a labor reservoir of 650,000 skillful workers. Fifteen per cent of these are still unemployed. They are young and enthusiastic. Their average age is 29, compared with the mainland average of 37. Standards of manual dexterity and eyesight are exceptional. Puerto Rico's vocational schools include the largest in the western hemisphere. The Commonwealth will even train workers especially for your operation.

3. Are any risks involved in setting up a new plant in Puerto Rico? Aside from normal business risks, none. Here's why.

Puerto Rico is a self-governing Commonwealth within the American Union. As a result, your property and investments are protected by the Constitutions of *both* the United States and Puerto Rico. What is more, Puerto Rico lies within the U.S. economic system. The U.S. dollar is currency. People, as well as money and goods, can move freely to and from the United States, without red tape.

4. Which markets can I supply profitably from Puerto Rico? Scores of U.S. manufacturers in Puerto Rico are now supplying markets all the way from New York to California. One company even discovered that it could reach its U. S. markets more profitably from a *single* plant in Puerto Rico, than it could from *two* new plants on the mainland. Puerto Rico is also strategically located for the new markets that are now opening up in Central and South America. Just look at a map.

5. What's it like to live in Puerto Rico? This lovely Caribbean island is a wonderful place to build a home. Average temperatures stay in the balmy seventies, winter and summer. The sun shines almost every day. Nights are cool. And there is no ragweed to cause hay fever. Excellent medical care is readily available. There are country clubs and supermarkets, English schools and scout clubs, baseball and ballet classes. You are seldom more than a fifteen minute drive from the office—or the beach.

6. What other subjects does your free book cover? It tells you almost everything you want to know. Tax structure; Added incentives; Puerto Rico's industrial record; Public services; Light and power; Air and sea transportation; Banks and industrial services; Living and working conditions; and Puerto Rico's unique relationship with the United States.

7. Where can I go for personal advice on setting up a factory in Puerto Rico? The Commonwealth Economic Development Administration maintains three offices. Just call the one nearest you.

In New York . . . . . MU 8-2960
In Chicago . . . . . AN 3-4887
In Los Angeles . . . . . WE 1-1225

We will gladly send a representative to see you. And, if you want a cost and profit study for your particular industry, our economists are at your service.

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Economic Development Administration,
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Dept. W-74

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Product _____

Who's News

Personnel Notes—Management—

• • •

Commerce and Industry

American Ship Building Co. (Cleveland)—Edmund Sylvester, former president of Griffin Wheel Co., Chicago, was elected president, succeeding Robert B. Ackerman, who retired.

Campbell Soup Co. (Camden, N. J.)—Oscar H. Curry was elected vice president in charge of administrative planning. C. Roger Stegmaier succeeded Mr. Curry as controller.

Georgia-Pacific Corp. (Portland, Ore.)—Robert B. Pamplin was elected president of this maker and processor of wood products.

International Petroleum Co., Ltd. (Coral Gables, Fla.)—Milo M. Brisco was elected executive vice president.

General Motors Co. (Flint, Mich.)—Edward C. Kennard was named general sales manager of the Buick division, succeeding Albert H. Belfie, who will become merchandising manager on the staff of W. F. Hufstader, G. M. vice president in charge of the distribution staff.

Ozark Air Lines (St. Louis)—Laddie Hamilton, president, was named chairman. Wayne Weaver, assistant vice president of the Bank of St. Louis, was elected a director, filling the vacancy created by the death of Chairman Barak T. Mattingly.

American Oil Co. (New York)—Winston S. Peeler was elected vice president in charge of manufacturing and named a director.

Jessop Steel Co. (Washington, Pa.)—John V. Boardman was named president and general manager of the subsidiary Green River Steel Co., Owensboro, Ky. J. B. Riley was appointed secretary and controller of Green River.

Chesapeake Industries, Inc. (New York)—Livingston Goddard has been elected president and director of Pathecolor, Inc., amateur color film processing subsidiary. Paul V. Connelly has replaced Mr. Goddard as Chesapeake's treasurer.

Finance

Peoples National Bank of Washington (Seattle, Wash.)—B. E. Bowling, vice president and general manager of the Washington-Idaho area of Pacific Telephone & Telegraph Co., was elected a director.

Chemical Corn Exchange Bank (New York)—Eric A. Baker has been appointed trust officer.

Travelers Insurance (Hartford, Conn.)—Joseph Thompson has been named resident agency vice president for Canada. William H. Zweig was named vice president, claims department, and Benjamin B. Hanselman was appointed second vice president, claim department.

Virginia-Carolina Chemical

VIRGINIA-CAROLINA CHEMICAL CORP. and consolidated subsidiaries report for fiscal year ended June 30:

	1957	1956
a-Earned per preferred share	$4.44	$8.47
Net sales	70,534,467	70,195,211
Net before income taxes, etc	3,634,275	2,637,327
Federal income tax, net	1,349,396	514,000
Net before special charges	1,784,885	1,323,327
Special charges, net	b-438,505	144,311
Net income	946,380	1,379,016

a-Based on 213,652 shares of $6 cumulative preferred stock, on which unpaid dividend accumulations amounted to $73.50 a share on July 1, 1957. b-Consists of charges for anticipated losses in connection with the disposal of closed plants, inventory adjustments, severance compensation of former officers and certain other losses and expenses, all of which of a non-recurring nature. These charges, the report states, aggregated $1,783,385 before deducting $944,880 of credit for federal income taxes.

Balance sheet items of Virginia-Carolina Chemical Corp. and consolidated subsidiaries follow:

	June30,'57	June30,'56
Total assets	$63,177,581	$63,967,144
a-Property, plant & equipment	26,594,207	27,894,102
Cash	7,639,515	4,818,526
Inventories	11,264,778	13,645,449
Current assets	33,170,825	31,999,005
Current liabilities	4,975,636	5,136,829
Long-term obligations	7,384,233	8,832,800
Capital surplus	1,423,120	1,423,120
Retained earnings	26,884,674	27,216,607
96 pfd shares, $100 par	213,653	213,653
Common shares, no-par	510,123	508,872

a-After depletion, depreciation and amortization.

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BOX E-71, THE WALL STREET JOURNAL

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Box CU-223, The Wall Street Journal
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Appropriate experience with an Investment Counsel or Trust Department desirable. Age bracket about 30.

Please write to Mr. E. B. Clifford, Personnel Manager, stating age, education and experience. All replies confidential.

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Box D-107, Wall Street Journal

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Box Z-76, Wall Street Journal

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Write your complete resume to Box E-80, The Wall Street Journal, with your phone number, and one of our executives will interview you in New York.

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Our employees know of this ad. All replies will be held in strict confidence. Write giving biographical sketch and preliminary references to E. G. Fleming, 274 Madison Avenue, New York City.

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Must have proven record and be able to organize and administer a complete employment selection and job evaluation program. Maximum age 40 years. Location Jacksonville, Florida. Salary open. Newly created position in an old established firm employing 800 employees. Reply giving age, educational background and employment record to Box E-48, The Wall Street Journal.

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Commerce Bldg., Houston 2, Texas

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Man thoroughly familiar with manufacture of carbide rock drill bits to head new department for well established company. Attractive opportunity for the right man. Reply
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Well known Ceramic Tile Manufacturer has opening for a salesman in established mid western territory with headquarters in Chicago. Compensation on a commission basis. Experience not necessary. A splendid opportunity for an aggressive and ambitious person. Send complete resume to:
Box E-93, The Wall Street Journal

WANTED: Young man with engineering background in wire drawing and wire industry familiar with aluminum and desiring change to sales work. Full salary, all traveling expenses, and office furnished. Short training program. Location—New York area. Age 28-35. Contact with age, education, and complete experience.
Box D-123, The Wall Street Journal

BUYER: Printing and packaging. Unusual opportunity in Philadelphia home office of national company for man with ideas and good practical experience in buying printing and packaging materials. Some college training preferred but not necessary. Send full details including education, experience, salary earned and desired to F-79, P. O. Box 2045, Phila. 3, Pa.

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Tech edu, BS, labor-mgt rel, indus mgt. 10 yrs mgt supervision consumer gds. Excellent record for organization, human rel, cost red, increased efficiency. 41, family. East Coast pref.
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PLASTIC SALES MANAGER'S JOB Sales engineer, BChE, age 28, 14 years plastic experience: silicone, fluorocarbons, urethanes, epoxies, elastomers, etc. Handle trade shows, advertising, gov't sales, market development. Employed but stymied.
Box E-82, The Wall Street Journal

C.P.A., 32, desires position or association, where he can use knowledge of securities, oil ventures, and other types of investments, with comprehensive understanding of individual, trust and estate tax planning.
Box E-90, The Wall Street Journal

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Box C-191, The Wall Street Journal

HAVE GROWING PAINS? Top salesman of intangibles with heavy experience in industrial sales and production. Also sales management and training. Ready for management. Age 37.
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Box C-183, The Wall Street Journal

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BOX E-84, THE WALL STREET JOURNAL

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Marshall Field

MARSHALL FIELD & CO. reports for quarter ended July 31:

	1957	1956	1955
a-Earned per com shr	$.38	$.49	$.39
Net sales	46,706,223	47,945,590	41,881,683
Net inco after taxes	902,323	1,118,346	910,893
Common shares	1,951,068	1,943,763	1,943,763
Six months ended July 31:			
a-Earned per com shr	$.85	$1.02	$.80
Net sales	93,978,081	87,870,222	83,202,123
Net inco after taxes	1,986,636	2,309,579	1,880,035

a-After preferred dividend requirements.

Hughston M. McBain, chairman of Marshall Field & Co., said the decline in earnings for the six months from 1956 was caused by sales volume "below our plans," increased wage levels and cost of operating new stores. He noted, however, that the earnings were higher than those of any of the past six years except 1956.

Archer-Daniels-Midland

ARCHER-DANIELS-MIDLAND CO. and subsidiaries report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$3.36	$3.60	$3.45
Net sales	218,765,339	210,947,884	221,024,386
Net before taxes	10,557,356	11,932,348	12,066,593
a-Income taxes	5,352,863	6,060,842	6,316,705
Net income	5,204,491	5,871,506	5,749,888
Common shares	1,547,979	1,628,540	1,646,834

a-After tax adjustments relating to reserve for replacement of inventories.

Balance sheet items of Archer-Daniels-Midland Co. and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$108,903,090	$111,549,706	$105,349,613
b-Prop, plant & equip	41,535,234	41,949,311	42,418,569
Cash	8,196,145	9,580,864	8,042,886
Marketable securities			9,478,627
Inventories	36,867,731	41,367,956	26,506,336
Current assets	62,219,263	67,856,365	60,369,352
Current liabilities	15,582,083	17,211,509	13,040,899
Earned surplus	43,449,158	41,439,487	34,827,969
Capital stock valuation	33,382,734	33,333,649	33,278,484
Capital shares	a-1,547,979	1,628,540	1,646,834

a-Excludes 102,083 treasury shares. b-After depreciation.

THE GENERAL STATE AUTHORITY
of the
COMMONWEALTH OF PENNSYLVANIA

Public Invitation for Proposals for the Purchase of
$25,000,000 Principal Amount of Eighth Series, Serial Bonds

Sealed proposals will be received by The General State Authority of the Commonwealth of Pennsylvania (hereinafter called the "Authority"), up to 12:00 noon, Eastern Daylight Saving Time, on September 19, 1957, for the purchase of all, but not less than all, of $25,000,000 principal amount of The General State Authority of the Commonwealth of Pennsylvania, Eighth Series, Serial Bonds (hereinafter called the "Bonds"), and said proposals will be publicly opened immediately thereafter. All proposals must be delivered to Albert S. Readinger, Secretary of the Authority, at the office of the Governor, State Capitol Building, Harrisburg, Pennsylvania, enclosed in a sealed envelope, marked on the outside distinctly as follows: "Sealed proposal for the purchase of Eighth Series, Serial Bonds."

The Bonds are being issued under and pursuant to the Act of the General Assembly of the Commonwealth of Pennsylvania, approved March 31, 1949, known as The General State Authority Act of one thousand nine hundred forty-nine as amended (herein called the "Act") and a Resolution (herein called the "Resolution") of the Board of the Authority duly adopted June 27, 1949, as supplemented, including a Fifteenth Supplemental Resolution of said Board duly adopted August 28, 1957.

The Bonds will be dated October 15, 1957; will be issued as coupon Bonds, registrable as to principal only, in the denominations of $1,000 each, or as registered Bonds without coupons in the denominations of $1,000 and any multiple thereof, interchangeable; will be subject to redemption in part on July 15, 1962, or on any interest payment date thereafter by the application of moneys in the Bond Redemption Fund established by the Resolution, and at the option of the Authority on or after July 15, 1965, as a whole at any time or in part from time to time on any interest payment date, upon payment of the principal amount thereof accrued interest thereon to the date fixed for redemption, plus a premium of ¼ of 1% of such principal amount for each year or fraction thereof from the date fixed for redemption to the date of maturity, not, however, in any case exceeding 3% of such principal amount. Principal and interest are payable at Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania, Fiscal Agent of the Authority, or, at the option of the holders, at the agency of the Authority in Philadelphia, Pennsylvania, or in the Borough of Manhattan, New York, New York. The Bonds will mature serially on July 15 of each year commencing July 15, 1959, and ending July 15, 1983, in such amounts, and shall bear such rate or rates of interest as shall be fixed by the purchaser in its proposal for the purchase of the Bonds, payable semiannually on January 15 and July 15 in each year, the first interest payment to be due January 15, 1958 (a three month coupon), provided:

(1) The $25,000,000 principal amount of the Bonds shall mature serially on July 15 of each year commencing July 15, 1959 and ending July 15, 1983, in such amounts that the maximum requirement for principal and interest on said $25,000,000 of Bonds for any one of the years ending July 15, 1959 to July 15, 1983, inclusive, shall not exceed the minimum principal and interest requirements thereon for any such year by more than $50,000;

(2) No interest rate shall be specified which is not a multiple of 1/10 or ¼ of 1%, or which is in excess of 6% per annum; and

(3) Not more than one rate of interest may be named for Bonds maturing on the same date.

Subject to the foregoing, proposals may be made at a price (exclusive of accrued interest) not less than 98% of the principal amount of the Bonds, and proposals may specify any number of interest rates.

The Bonds will be sold to the bidder making a bid conforming to the terms of the offering and which, on the basis of the lowest net interest cost, determined in the manner hereinafter stated, is the best bid, subject to the right of the Authority in its discretion to reject any and all bids. The net interest cost under each proposal shall be determined by ascertaining the total amount of interest, computed from the date of the Bonds to the maturities thereof, at the rates named in the proposal, plus the amount of any discount from the principal amount of the Bonds or less the amount of any premium in excess of the principal amount of the Bonds, named in the proposal.

Proposals must be made upon the prescribed form of proposal.

No proposal will be considered unless accompanied by a certified or bank cashier's check, payable to the order of the Authority, for an amount equal to 2% of the principal amount of the Bonds. Checks accompanying proposals not accepted will be returned to the bidders within 24 hours from the time of opening the bids. If a proposal is accepted, the proceeds of the check or checks deposited therewith will be applied on the purchase price of the Bonds, or, if such proposal is not performed, such proceeds will be retained by the Authority as liquidated damages unless the failure of performance shall be caused by an act or omission of the Authority. No allowance will be made for interest on any such check.

Delivery of the Bonds will be made in definitive form to the successful bidder against payment therefor in Federal Reserve Funds immediately available in The City of New York, New York, at 11:00 A.M., Eastern Daylight Saving Time, on October 17, 1957, or at such other place and time as may be agreed upon with the successful bidder.

The opinions of Burgwin, Ruffin, Perry & Pohl, Pittsburgh, Pennsylvania, bond counsel, and of Warren W. Holmes, Esq., general counsel for the Authority, approving the issue as to legality, and the opinions of said counsel that interest on the Bonds is not subject to taxation by the United States under present income tax laws, will be delivered to the purchaser without charge. The purchaser will also be furnished with the usual closing proofs which will include a certificate that there is no litigation threatened or pending affecting the validity of the Bonds.

Copies of the Resolution adopted June 27, 1949, as supplemented, of the Fifteenth Supplemental Resolution adopted August 28, 1957, and of the Official Statement proposed to be issued in connection therewith, proposal forms required for the submission of proposals, and form entitled "Schedule of Principal and Interest Requirements" may be obtained from the office of General Counsel for the Authority, 18th and Herr Streets, Harrisburg, Pennsylvania.

THE GENERAL STATE AUTHORITY OF
THE COMMONWEALTH OF PENNSYLVANIA

By George M. Leader, *President*
Albert S. Readinger, *Secretary*

Dated: September 3, 1957.

SOUTHERN PACIFIC LINES

Invitation for Bids for

Southern Pacific Company

Equipment Trust Certificates, Series YY
Proposed Contract No. N. Y. 139

Southern Pacific Company, for account of the Trustee named in the Equipment Trust Agreement hereinafter referred to, invites bids for the purchase of the entire amount of $7,500,000, principal amount, of Equipment Trust Certificates, Series YY, to mature in fifteen equal annual installments, and to be secured by new railroad equipment costing not less than $9,375,000.

All bids must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and must be received at the office of the undersigned at or before 12 o'clock noon, Eastern Daylight Saving Time, on September 5, 1957, immediately after which time they will be opened by Mr. John B. Reid, Vice President and Treasurer, or, in his absence, by Mr. A. V. Casey, Assistant Vice President and Assistant Treasurer, or Mr. J. V. Gilmour, Assistant to Vice President. Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No. 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, Form of Bid, and draft of Equipment Trust Agreement may be obtained upon request at the office of the undersigned, Room 2117, 165 Broadway, New York 6, N. Y., and at the office of Mr. J. A. Quinn, Treasurer—Pacific Lines, Room 654, 65 Market Street, San Francisco 5, California.

Each bidder must furnish with the bid a certified or bank cashier's check in the amount of $150,000, payable in New York Clearing House funds to the order of Southern Pacific Company, as security for the faithful performance by such bidder of his obligation to take and pay for the Trust Certificates in accordance with his bid.

The Company reserves the right to reject any and all bids.

SOUTHERN PACIFIC COMPANY,
By JOHN B. REID, *Vice President and Treasurer*

New York, N. Y., August 22, 1957.

High Drinks: Air Refueling Grows More Vital, Escapes Economy Ax

Continued From First Page

conditions, for example, bombers and tankers might take off from the same base, perhaps in northern North America. More than 1,000 miles out the tankers would fuel the bombers, then return to base. As the bombers return from the target, they might rendezvous with the tankers for still another refueling. This technique can increase a bomber's range by 30% to 70%.

A refueling rendezvous involves tricky navigation but just last week Sperry Gyroscope Co. disclosed it has spent $17 million on something that should simplify the problem. The company has developed an airborne "homing beacon" that helps bombers and fighters locate tankers from hundreds of miles away in all kinds of weather.

Bigger Bomb Loads

Aerial refueling also can increase a bomber's pay load, by reducing the weight of fuel on board when it takes off. In some cases, it is figured that refueling would enable 20 bombers and 10 tankers to carry the same bomb load as 60 bombers flying without refueling.

Refueling above the clouds involves men as well as machines. Sergeant Harvey, the first refueler checked out in the Stratotanker, is a master of the new aerial art. All aerial refuelers, by the way, are nicknamed Clancy; they lower the boom.

Sergeant Harvey's summer refueling trips usually start with a walk across the blistering hot concrete flight line at sprawling Wright-Patterson Air Force Base outside Dayton, Ohio. When he reaches the Stratotanker he ducks inside and moves almost all the way back to the tail. There, when refueling time comes, he stretches face down on a leather padded pallet, resting his chin on a rubber pad.

Flick of a Switch

The sergeant's intense hazel eyes strain as he watches the chilly brightness outside through a four-foot-square window. Fastened to his post with shoulder straps and stirrups, he fondles a feather-sensitive control lever in each hand.

A panel in front of the pallet has three dials and three lights. One light, a blue one, shines brightly, indicating the refueling system is on and ready for use. Sergeant Harvey flicks a switch and a 36-foot telescoping boom swings down into his line of vision. The boom, with two fins to help control it, trails the tanker at a 30-degree angle.

Then, almost in an instant, a giant B-52 surges toward Sergeant Harvey at 600 or more miles an hour. The four-foot window gives only a partial view of the fuel-thirsty bomber but the sergeant begins radioing terse, confident directions to its pilot, 33-year-old Major Charles R. Anderson.

In the top of the bomber, just behind the cockpit, is a minuscule depression just five inches across. It's Sergeant Harvey's exacting job to guide the tip of the boom into this tiny hole, where it will be locked during the refueling operation. The margin for error is tremendous; both planes are moving some 880 feet every second.

As the sergeant tells Major Anderson how to maneuver the B-52, his right hand moves the boom control forward, slightly to the right, then forward again. The boom slides, swings, then hovers directly over the bomber. Gripping the second control lever with his left hand, Sergeant Harvey tenses as the boom's tip moves near the fuel hole. A quick snap of the left hand and the boom's tip extends, skirts the hole and then, with what seems almost human reluctance, finally falls into place. A green light flashes on; contact has been made and thousands of gallons of jet fuel begin flowing into the bomber. The two huge planes are transferring the fluid at more than 600 gallons a minute.

An Endless 20 Minutes

For the sergeant and the major, who is equally grim faced less than 12 yards away, the next 20 minutes are dangerous and seemingly endless. On their skills hang two planes and the lives of the crew.

Sergeant Harvey flicks his eyes from the panel dials to the B-52, all the while "talking" Major Anderson into the right position. Finally the bomber's tanks are full. The boom is disconnected and the B-52 drops away to the fight and out of sight.

As nerve-wracking as all this may be, the Air Force calls it routine. And judged by numbers, it is routine in the extreme. The Strategic Air Command alone completed around 175,000 aerial hook-ups last year.

Many of the refuelings still are done with KC-97 tankers, though an increasing number involve Stratotankers. Boeing delivered the first of these swift high-flying planes to the S.A.C. in June and is scheduled to turn out 15 of the $4,250,000 craft each month. Present plans call for 400 or so Stratotankers, or one for every two B-52's now scheduled for production. Refueling equipment has been improved along with the planes. In the past, KC-97 tankers sometimes transferred some of their own fuel and crashed, gasoline supply gone, on the way home. A shut off system prevents this with Stratotankers.

Even the stoutest proponents of military aerial refueling agree chances are extremely slim of the technique ever seeing much commercial use.

"Look at it this way," says a spokesman for Douglas Aircraft, which developed the Navy's first buddy system refueling unit. "You're going from Los Angeles to London. A guy trying to sell you a ticket says this plane makes no stops because you'll refuel over the middle of the Atlantic—if the weather permits and if you find the tanker. But how do you know for sure a sudden storm won't come up? Are you going to buy a ticket and take a chance?"

Grandmother's Reaction?

And though Flight Refueling, Inc., puts out a visionary publicity booklet depicting "a jet airliner of the future being refueled above the weather," Customer Relations Director Herbertwe sell."

A. May, Jr., admits, "I'm not jumping up and down about commercial aerial refueling. We've mildly pursued it and we intend to pursue it some more. But what's going to be grandmother's reaction when she's sitting up there with two airplanes hooked together?"

A bigger problem, mundanely enough, is money. An airline using aerial refueling would have to maintain two or three tanker groups (six to eight tankers and crews) in the middle of the country at all times, estimates M. G. Beard, assistant vice president of American Airlines. "One of the flight refueling companies came to us a couple of years ago and gave us the sales pitch," adds a Pan American World Airways official. "We gave them our requirements and asked them to make an analysis of what they thought the cost would be. They never came back."

Commercial aircraft, of course, can use all their range flying in one direction. They don't have to worry about getting back to friendly territory. This means today's planes can fly such long hops as New York-Rome non-stop.

The Stratotanker already has had some commercial importance, though, in hastening development of jet airliners. The KC-135 is a military version of Boeing's 707 jet liner, scheduled for first deliveries late next year. It's generally believed that Boeing probably would not have been so willing to risk the $16 million needed to develop the airliner if it hadn't been possible to sell the prototype to the Air Force as a tanker.

Adapting Carrier Jets

Boeing planes aren't the only ones used for aerial refueling, though they have been dominant, especially in the boom system used with bombers.

Carrier-based jets built by Chance Vought, McDonnell, North American and Republic have been adapted for refueling; the Navy's Bureau of Aeronautics has paid aircraft concerns $50 million for the work. Aerial refueling equipment now is built into all new Air Force and Navy planes at a cost of $12,000 to $40,000 per plane.

A major supplier of equipment, though not of tankers, has been Flight Refueling, Inc., a Baltimore concern that manufactures a probe-drogue system originated in England. The company, whose refueling business shot from $600,000 to $7 million in three years, is partly owned in Britain. (The British, because of their geographical location, have been more interested in developing systems for refueling relatively large numbers of fighters rather than long-range bombers.)

In probe-drogue refueling, a tanker trails a 66-foot-long hose tipped with a funnel-shaped stabilizing device called a drogue. A fighter needing fuel slips a needle-like rod—the probe—into the drogue and fuel is pumped through.

There's a real, if muffled, controversy as to which refueling system is best, and whether maintaining two systems is economical. Boom advocates claim that technique can pump fuel twice as fast as the probe-drogue. But fans of the needle-and-funnel device contend the ability to fuel three or four planes at once is more important.

Available When Needed

The Air Force's Research and Development Command prefers the probe-drogue, mainly because it is less complicated. But this doesn't indicate any abandonment of the flying boom, developed by Boeing and pushed through the Pentagon by gruff, cigar-chomping General Curtis E. LeMay, former S.A.C. commander.

Neither the Navy nor the Tactical Air Command, which includes short and medium range planes to support ground troops, have had anything like S.A.C.'s money to develop aerial refueling. That's one reason they're both interested in the buddy system, which utilizes the probe-drogue technique. In the buddy system, fighters fly missions in pairs. One plane in each pair is transformed into a temporary tanker by adding a special refueling unit. At a pre-determined distance the tanker pumps its extra fuel into the other plane and returns to base. The second fighter continues on, perhaps into battle, then on the way home gets a second transfusion from the buddy, which has refueled on the ground in the meantime.

Only an hour is needed to convert a fighter into a temporary tanker, a decided advantage. Such a move, though, halves fighter strength, a decided disadvantage. The Navy plans to use the buddy system for carrier based jets within a month.

Military men contend that aerial refueling will be a vital technique for many years to come. "Nuclear power or guided missiles, that's the type of thing that will put us out of business," observes one Navy man.

Marathon Corp.

MARATHON CORP. and subsidiaries report for nine months ended July 31:

	1957	1956
a-Earned per common share	$1.35	$1.69
Net sales	113,285,535	109,174,850
Net before income taxes	10,909,873	13,402,637
Income taxes	6,048,724	7,292,692
Net income before adjustment	4,860,949	6,109,945
b-Invent credit adjust	659,960	.....
Net income includ adjustment	5,520,909	6,109,945
Common shares	3,611,363	3,611,363
Twelve months ended July 31:		
a-Earned per common share	$2.18	$2.39
Net sales	155,997,088	148,410,090
Net before income taxes	17,679,426	19,163,297
Income taxes	9,806,089	10,528,759
Net income before adjustment	7,873,357	8,634,538
b-Invest credit adjustment	659,960	.....
Net income includ adjustment	8,533,317	8,634,538

a—Based on net income before inventory adjustment. b—Represents physical pulpwood inventory adjustment, equal to 18 cents a common share.

"The anticipated improvement in business mentioned in the reports for the first and second quarters of 1957 has not materialized," John Stevens, president of Marathon Corp., stated. "Sales volume leaves much to be desired and selling prices are highly competitive.

"It has not yet been possible to offset rising labor, materials and freight costs by an upward adjustment of prices for the company's products. The resulting profit squeeze is reflected in lower earnings for the year to date. This situation will not be improved unless it is possible to stabilize over-all costs, or we are able to increase the prices of the products

142ND DIVIDEND

CIT FINANCIAL CORPORATION

A quarterly dividend of $0.60 per share in cash has been declared on the Common Stock of C. I. T. FINANCIAL CORPORATION, payable October 1, 1957, to stockholders of record at the close of business September 10, 1957. The transfer books will not close. Checks will be mailed.

C. JOHN KUHN,
Treasurer

August 29, 1957.

We are pleased to announce that
effective September 1, 1957
ROBERT K. GREEN
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THOMAS C. PRYOR
were admitted as General Partners
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LOS ANGELES 17, CALIFORNIA

DUKE POWER COMPANY

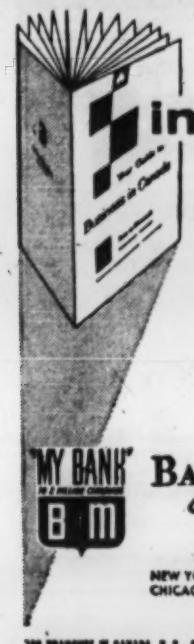
Public Invitation for Sealed Written Proposals for the Purchase of $50,000,000 % Sinking Fund Debentures due September 1, 1982

Duke Power Company, a New Jersey corporation, hereby invites sealed written proposals for the purchase of $50,000,000 principal amount of its % Sinking Fund Debentures due September 1, 1982. Such proposals will be received by the Company at Room 1306, No. 48 Wall Street, New York 5, N. Y., up to 11:00 o'clock, A. M., Eastern Daylight Saving Time, on September 10, 1957, or on such later date as may be fixed by the Company as provided in the Statement referred to below. Copies of a preliminary prospectus relating to the Debentures, of a Statement of Terms and Conditions Relating to Sealed Written Proposals for the Purchase of the Debentures, of even date herewith, and of other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the office of the Company, Room 5705, No. 30 Rockefeller Plaza, New York 20, N. Y. Proposals for the purchase of the Debentures will be considered only from bidders who have received copies of the prospectus as contained in the Registration Statement when it becomes effective and only if made in accordance with and subject to the terms and conditions set forth in such Statement and in Section 34.1a(b) of the Regulations of the Federal Power Commission, including the filing of questionnaires on or before September 5, 1957.

Officers and representatives of the Company, counsel for the Company, counsel who will act for the purchasers of the Debentures, and representatives of the auditors for the Company will be available at the offices of Chemical Corn Exchange Bank, Trustee, 10th floor, No. 30 Broad Street, New York, N. Y., on September 5, 1957 at 11:00 o'clock, A. M., Eastern Daylight Saving Time, to meet with prospective bidders for the purpose of reviewing with them the information with respect to the Company contained in the Registration Statement and prospectus and in the Company's Statement of Terms and Conditions Relating to Sealed Written Proposals for the Purchase of the Debentures. All prospective bidders are invited to be present at such meeting.

DUKE POWER COMPANY
By N. A. COCKE, President

Dated: September 3, 1957.



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announce the merger of their professional practices under the name of Scovell, Wellington & Company with offices in the Morton Building, 220 South 16th Street, Philadelphia 2, Pa.

Arthur F. Morton, C.P.A., Robert Scott Noone, C.P.A., Frederick M. H. Currie, C.P.A., and Eugene H. Ogdin, C.P.A., have been admitted to partnership in Scovell, Wellington & Company and will continue to direct the practice in Philadelphia.

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Chicago Cleveland New Bedford New Haven
Washington Syracuse Buffalo Detroit
Los Angeles San Francisco

September 1, 1957

ANC

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Financing Business

Holiday Week Brings Scanty List of Issues, None of Great Size

A WALL STREET JOURNAL *News Roundup*

The abbreviated trading week will see little corporate financing, and none of great size. Two competitive issues—Louisville Gas & Electric and Tampa Electric bonds—head the list, but they total only $30 million.

The Louisville Gas offering, a $12 million bond issue, is slated for bidding Wednesday. Thursday Tampa Electric will put its $18 million of liens on the auction block.

However, railway equipment financing takes an upturn this week, with two certificate sales totaling $9,900,000. Wisconsin Central's $2,400,000 of certificates will be bid for today, and $7,500,000 of Southern Pacific notes come up Thursday.

Other scheduled financing includes: $1,500,000 of Northwestern Public Service bonds for competitive bidding today; 237,039 shares of Silray Lighting, Inc., common due Thursday through underwriters headed by Auchincloss, Parker & Redpath, and 217,786 common shares of Tampa Electric, set for distribution Thursday through Stone & Webster Securities Corp. and associates.

Dealers generally counted on the small volume of offerings to keep prices around their present levels. The rising spirits of the previous week were wiped out by last week's easiness, but trade observers could see no immediate reason for further declines.

Some dealers, arguing that summer vacation absences had removed potential buyers, felt that they could work off some inventory—notably the sticky Public Service Electric & Gas 4⅞—with the full complement of traders back on the scene.

Bids on the two big competitive issues last week reflected the buoyant mood of the week before—but not the ideas of some inventors.

The Southern California Edison Co.'s $40 million of bonds, on the block Tuesday, went out to the public at a yield considerably under the return originally offered on the generally comparable Pacific Telephone 5⅛s. The issue met some buyer resistance, but the full force of the market reaction was felt the following day when $60 million of Public Service Electric & Gas liens were bought for reoffering on similar terms. Most of the Southern Cals were sold by Friday, but over half the Public Service bonds were reportedly still on the shelf.

The week's total for new issues of publicly offered corporate debt securities was $164,805,000. There were two $10 million preferred issues—General Telephone Co. of California and El Paso Natural Gas. Steel Improvement & Forge Co. offered $1,080,000 of common stock.

• • •

Shawinigan Water Plans To Issue $20 Million Debentures This Fall

By a WALL STREET JOURNAL *Staff Reporter*

MONTREAL—Shawinigan Water & Power Co. plans to sell $20 million of convertible debentures this fall, J. A. Fuller, president, announced. The utility also plans to divide its common and Class A common shares on a three-for-one basis.

Stockholders will vote on both proposals at a meeting here at company headquarters on September 25. The company is seeking authority to issue a maximum of $50 million of debentures, but has immediate plans only for a $20 million issue, Mr. Fuller said.

The terms on which the debentures will be convertible into common shares and other details of the issue will be determined by company directors on the basis of conditions in Canadian security markets at the time of the issue.

Mr. Fuller said that in view of the utility's recent and prospective rate of growth, directors consider it desirable to provide a broader basis of financing. Proceeds from the debenture sale would be used for the utility's capital expenditure fund, Mr. Fuller said. The largest single project in this program is completion of the 246,200 kilowatt Beaumont Generating Station, now under construction on the St. Maurice River 10 miles above La Tuque. The station is scheduled to go into operation in November, 1958.

The three-for-one split of the common Class A stock would increase the number of common shares authorized to 9,600,000 from 3,200,000 and the number of Class A common shares to 592,500 from 197,500.

• • •

State Loan & Finance Files $12 Million Debenture Issue

WASHINGTON — State Loan & Finance Corp. placed $12 million of sinking fund subordinated debentures, carrying class A common stock purchase warrants, in registration with the Securities and Exchange Commission.

The Washington, D. C., concern told the S.E.C. it plans to market the debentures, with warrants, publicly through an account led jointly by Johnston, Lemon & Co. and Eastman Dillon, Union Securities & Co.

• • •

Yankee Atomic Electric Co.

BOSTON—Yankee Atomic Electric Co., which is planning to build a 134,000 kilowatt atomic power plant at an estimated cost of over $50 million at Rowe, Mass., has petitioned the Massachusetts Department of Public Utilities for authority to issue 30,000 additional $100 par shares ($3 million) at par, bringing total capital to $4 million. All Yankee's outstanding common stock and notes is held by 11 New England utility companies.

• • •

Gulf States Utilities Bond Issues

WASHINGTON—Gulf States Utilities Co. entered a registration statement for $17 million of first mortgage bonds with the Securities and Exchange Commission.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 days bills were quoted 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid at 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅜%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Neisner Brothers

NEISNER BROTHERS, INC., reports for six months ended June 30:

	1957	1956	1955
Earned per com shr	$0.95	$0.99	a-$0.43
Net income	33,577	138,688	299,532
Common shares	618,702	618,702	618,702

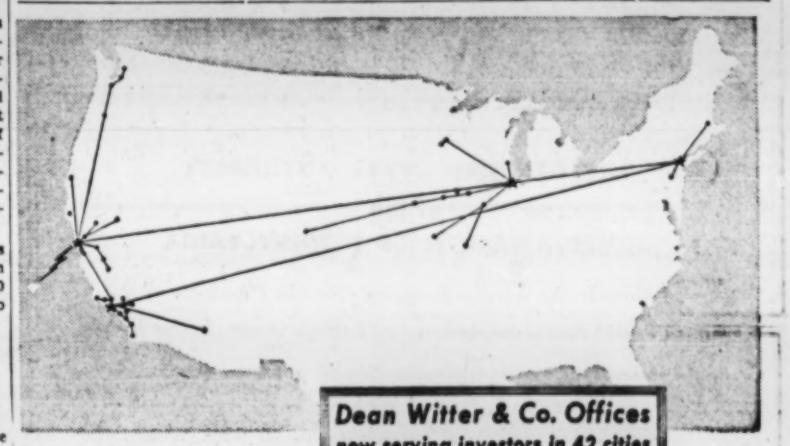
a-After dividend requirements on preferred stock then outstanding.

Fred M. Neisner, chairman of Neisner Brothers, said the drop in net income was caused by several factors. Sales in old stores were not up to expectations because of increased competition, and expenses were high for remodeling and opening new stores, he said. Other expenses, particularly payrolls, were higher, too, Mr. Neisner noted.

"We still expect that profit for the year will compare favorably with 1956," he said.

Inventories on June 30 were $16,185,088, compared with $14,476,928 on June 30, 1956. Although a large part of this increase was due to several additional stores in operation on June 30, Mr. Neisner said, "we still feel that inventories are a little too high, and we are making every effort to bring them more in line with our sales."

The company plans to open three more stores before the end of the year, the chairman said, making a total of eight this year.



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Dividend News

Dividends Reported September 2

Company	Period	Amt.	Payable date	Record date
American Factors Ltd		c.45	9–16–57	9– 3
Darling (L A) Co		x.12½	9–30–57	9–20
Honolulu Gas Ltd		x.25	9–10–57	9– 3
Hilo Electric Light		x.45	9–15–57	9– 5
Marlin-Rockwell		c.35	10– 1–57	9–20

Dividends Reported August 30-31

Company	Period	Amt.	Payable date	Record date
Arkansas Pwr & Lt 4.32%pf	Q	1.08	10– 1–57	9–13
Arkansas Pwr & Lt 4.72%pf	Q	1.18	10– 1–57	9–13
Beech Creek RR		x.50	10– 1–57	9–13
Brewer (C) & Co Ltd		x.30	9–20–57	9– 6
Brewer (C) & Co Ltd	Stk	1%	9–20–57	9– 6
British Columbia Pwr Ltd	Q	.35	10–15–57	9–13
Burgermeister Brewing	Q	.25	9–12–57	9– 4
Capital City Prods		x.25	9–14–57	9– 9
Connecticut Wtr Co	Q	.22	9–15–57	8–30
Dewey Portland Cem A&B		.15	9–10–57	9– 3
Dominion Glass Ltd	Q	.50	10–15–57	9–27
Ferry Cap & Set Screw		x.10	9–16–57	9– 6
Farrel-Birmingham	Q	.50	9–27–57	9– 6
Fibreboard Paper Prods		x.30	9–27–57	9–10
Fibreboard Pap Prods pf	Q	1.00	10–15–57	10– 1
Fraser Cos Ltd	Q	.30	10–28–57	9–30
Gen Tele of Ind $2.50 pf	Q	.62½	10– 1–57	9–13
Holland Furnace		x.15	10– 1–57	9–10
Hupp Corp pf	Q	.62½	9–30–57	9–13
Interlake Steamship		.50	10– 1–57	9–13
Jacobsen Mfg		x.15	10– 1–57	9–16
Kansas-Nebraska Nat Gas E		.10	10– 1–57	9–16
Kansas-Nebraska Nat Gas		x.35	10– 1–57	9–16
Kan-Neb Nat Gas $5.65 pf	Q	1.41	10– 1–57	9–16
Kan-Neb Nat Gas $5 pf	Q	1.25	10– 1–57	9–16
Lindsay Chem 7% pf	Q	.03½	9–16–57	9– 9
Mading Drug Stores	Q	.15	10–15–57	9–30
Mastic Asphalt		d.05	9–26–57	9–13
Monore Auto Equip 5% pf	Q	.62½	10– 1–57	9–13
Montgomery Ward & Co		x.50	10–15–57	9–11
Montgmy Ward & Co $7 clA	Q	1.75	10– 1–57	9–11
Pacific Vegetable Oil	Q	.25	9–23–57	9– 9
Pomona Tile	Q	.17½	9–30–57	9–16
Rochester Telephone	Q	.25	10– 1–57	9–13
Rochester Telephone 5% pf	Q	1.25	10– 1–57	9–13
Roos Bros	Q	.70	9–20–57	9–10
Richardson Co		x.25	9–27–57	9–13
Tamblyn (G) Ltd new		.15	10– 1–57	9– 6
Toronto-Dominion Bank	Q	.32½	11– 1–57	9–27
Toronto-Dominion Bank	E	.20	11– 1–57	9–27
Torrington Co	Q	.40	10– 1–57	9–16
Udylite Corp		x.25	10–15–57	10– 1
Universal-Cyclops Stl new		.25	9–20–57	9– 9
Western Utilities		c.08	9–15–57	9–10

Stocks Ex-Dividend September 4

Company	Period	Amt.	Payable date	Record date
Arvin Indust		.50	9–30–57	9– 9
Buffalo-Eclipse	Q	.30	9–16–57	9– 9
Carey Baxter & Kennedy	Q	.20	9–30–57	9– 9
Celanese Corp Amer	Q	.25	9–27–57	9– 9
Celnse Crp Am4¼%cv pfA	Q	1.12½	10– 1–57	9– 9
Celanese Crp Am 7% 2nd pf	Q	1.75	10– 1–57	9– 9
Consolidated Coppermines		.15	9–20–57	9– 9
Dunhill Intl	Q	.10	9–23–57	9– 9
Elec Bond & Share	Q	.35	9–30–57	9– 9
Foote Mineral		.20	9–19–57	9– 9
Gen Refractories	Q	.50	9–26–57	9– 9
Kansas Gas & Elec		.33	9–30–57	9– 9
Lionel Corp	Q	.30	9–30–57	9– 9
Lionel Corp	E	.30	9–30–57	9– 9
Macy (R H) & Co	Q	.50	10– 1–57	9– 9
Masonite Corp	Q	.30	9–30–57	9– 9
Masonite Corp	Stk	2%	10–15–57	9– 9
Mengel Co	Q	.25	9–27–57	9– 9
Merck & Co	Q	.25	10– 1–57	9– 9
Merck & Co 2nd pf	Q	1.00	10– 1–57	9– 9
Merck & Co $3.50 pf	Q	.87½	10– 1–57	9– 9
Molybdenum Corp Amer		.15	10– 1–57	9– 9
Murray Corp Amer	Q	.50	9–23–57	9– 9
Myers (F E) & Bro		.60	9–23–57	9– 9
Natl U S Radiator	Q	.10	9–30–57	9– 9
New England Tel & Tel	Q	2.00	9–30–57	9–10
Radio Corp of Amer $3.50pf	Q	.87½	10– 1–57	9– 9
Todd Shipyards		1.25	9–16–57	9– 9
Union Pacific RR		.50	10– 1–57	9– 9
Union Pacific RR 4% pf	S	.20	10– 1–57	9– 9
United Merchants & Mfgs	Q	.25	9–23–57	9– 9
Univ-Cyclops Steel (new)		.25	9–30–57	9– 9
W Va Pulp & Paper	Q	.40	10– 1–57	9– 9

A, annual; Ac, accumulation; E, extra; F, final; Q, quarterly; S, semi-annual; R, resumed; G, interim; In, initial; Liq, liquidation; M, monthly; Sp, special. x-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Dixisteel for Dixie's Development

In 1901 the first mill of the ATLANTIC STEEL COMPANY, Atlanta, Georgia, began producing hoop steel for cooperage purposes and steel ties for baling cotton. The Company's products were well received and the management soon decided to increase the output and install equipment for manufacturing other items.

Open hearth furnaces for making steel and finishing mills for converting the steel into wire and other products were built in 1905. Ever since the Company's organization, the enlargement and improvement of its plant has been continuous. Within the past five years, Atlantic Steel has installed two 75-ton electric furnaces, and only last year a combination rod and bar mill was completed and put into operation at a cost of $9 million.

Today the Dixisteel plant occupies some 200 acres and furnishes employment for approximately two thousand persons. Annual capacity of the Company's two electric furnaces and three open hearth furnaces is 400,000 tons.

The finishing mills convert the steel into bars, shapes and strip of many different sizes, cotton ties, nails, wire, bale ties, barbed wire, woven wire fence, rivets, welding rods and other products. In addition to its own consumer products, a considerable portion of the Company's production constitutes the raw material of other manufacturers and fabricators.

Atlantic Steel Company looks forward to uninterrupted participation in the development of the South's great resources.

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First National City Bank Sees Signs That Boom 'May Be Getting Tired'

Hopes for Good Fall Pick-Up In Business Center on Auto Industry, Economists Say

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—First National City Bank economists see "signs that the boom may be getting a little tired." The big New York City bank's monthly letter for September adds, "With private plants and equipment spending leveling off and Federal defense orders being cut back, hopes for a good fall pick-up in business center more and more on the automobile industry."

"Such is the importance of this industry, not only as an employer of labor and a consumer of material but also as a barometer of the spending mood of the American people," the bank comments, "that a successful reception of the 1958 models would undoubtedly have a powerful tonic effect upon the whole economy."

First National City Bank of New York cites a number of signs which are believed to indicate that the boom is beginning to run out of steam.

The letter notes that purchases of industrial equipment dipped slightly during the second quarter of this year after a steady rise since the first quarter of 1955. The letter also notes that machine tool backlogs have been slipping for some time.

"Even the market for heavy structural steel shapes and steel plates—until lately one of the tightest of any of the markets for steel products—is now reported to be nearing balance," First National City said. "Demand for nonferrous metals, always regarded as a barometer of industrial buying, has continued sluggish, and copper prices have declined further. In fact, it would be difficult to find many important items for which ample productive capacity does not now exist."

First National City comments, however, "Whether the sideways movement of recent months represents a prelude to a downturn in business, to a further expansion or merely to more 'rolling adjustment,' there is no doubt that, despite soft spots, the country generally is still enjoying exceptional prosperity."

Pinchin, Johnson & Associates

NEW YORK—The American Stock Exchange removed the American shares of Pinchin, Johnson & Associates, Ltd., big British paint and varnish manufacturer, from unlisted trading on that exchange. The exchange said only 36 American depository receipts for the company's shares, in the hands of two holders, are held in this country.

Tax Exempts

Municipal Yield Index Again Holds Steady In Active Market

Decline in Supply of New Issues, Improved Inventories Aid Picture, Dealers Say

A WALL STREET JOURNAL *News Roundup*

Prices of tax-exempt bonds exhibited an encouraging stability last week. For the second straight week the Dow-Jones municipal yield index reads 3.57%, one basis point below the 20-year record high established August 19 when the index registered 3.58%.

The Dow-Jones index, which moves inversely to municipal bond prices, is the average of yields on 20 representative 20-year bonds.

Dealers in tax-exempts once again encountered a pleasant selling situation the past week, which, though not as spectacular as that of the previous week, saw fresh offerings of municipal securities move fairly fast and investor interest remain active in older issues.

The $21,250,000 Delaware issue of Tuesday had dwindled to a balance of under $6 million by Friday. The $15 million Chicago Board of Education bonds offered Wednesday were calculated better than half sold. The smaller flotations caught on quickly. The $11,500,000 Honolulu securities of last Thursday were moving slowly, reporting a balance of $7,801,000 on Friday afternoon, but sources in the purchasing syndicate considered that the bonds would sell better after the Labor Day weekend.

Sales were stimulated, traders said, by both the high yields now available in tax-exempts and by the easing of volume pressure on the municipal money marts over the holiday weekend period. According to the Daily Bond Buyer, the visible 30-day supply of municipal bonds moving to market now stands at $315,163,991, well below last Monday's $378,612,167 figure. Scheduled tax-exempt sales this week total only $71,112,020. The value of unsold municipal and housing bonds on trader's shelves today totals $168,082,594, according to the Blue List, down slightly from last Monday's $174,075,000 figure.

Enhancing the move towards bond purchases was the belief held in many quarters that municipal prices were as low as they were going to go, and that any further change would be up. On the other hand there were those who believed that developments in foreign affairs over the past week had tended to weaken the bond market.

Prospects for continued stable, or perhaps even rising tax-exempt prices were considered excellent by municipal dealers, considering the easing volume of scheduled bond sales of the next two weeks. Farther off they view the mountain of municipal issues slated for the market in the fall and hesitate to predict. The demand for money will continue strong, the traders feel, but as for how prices will react there are to many variable outside factors. "We're making money now," said one municipal man. The inclination was to let it go at that.

Largest issue scheduled for sale during the coming week is $10 million Houston, Texas, water revenue bonds on Wednesday.

Others include:

Today: Jefferson, Calif., Union High School District, $1,135,000; Santa Monica, Calif., Unified School District, $5 million.

Wednesday: Dade County, Fla., School District No. 1, $9,500,000; Jackson, Miss., $3,426,000.

Thursday: Casper, Wyo., $1,725,000; Greenfield and Milwaukee, Wis., Joint Union High School District No. 1, $1,910,000; Herkimer and Little Falls, N. Y., Central School District No. 1, $2,593,800; Jasper, Ind., $1,250,000; Lake County, Ill., Township School District No. 119, $4,485,000; North Hempstead, N. Y., Union Free School District No. 9, $7,397,000; Santa Rosa County, Fla., $1,036,000; Union Township, N. J., School District, $2,300,000; Utica, Mich., Community School District, $1,750,000; Winnebago County, Ill., School District No. 205, $5,527,000.

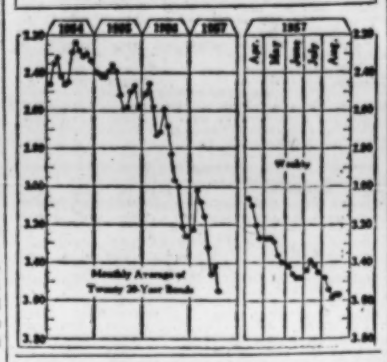
Maryland Toll Bridge Net Rose in 10 Months to July 31

BALTIMORE — The Maryland State Roads Commission reported net income of $6,515,824 realized from operations of the Susquehanna River, Potomac River and Chesapeake Bay toll bridges during the 10-month period ended July 31. This represents an increase of $1,091,045 over the figure reported for the like ten-month period ended July 31, 1956.

Total income derived from the bridges was $7,192,643 for the 10-month period ended July 31, up from the $6,528,423 figure for the like ten-month period ended July 31, 1956.

Both bond service account and reserve account funds, maintained by transfer of new income moneys, show balances in excess of requirements. The bond service account shows a $2,506,241 total as of July 31, against the maximum requirement of $2,494,280, which figure is the equivalent of interest due on outstanding bonds during the next six months as

Municipal Bond Yield



of October and the value of all bonds payable in the next year.

The reserve account funds register $10,315,781, also over the required maximum of $9,977,120 which is the equivalent of the interest due for two years on all outstanding bonds.

Johnson City, Tenn., Bond Vote

JOHNSON CITY, Tenn.—Voters approved $2 million in revenue bond issues for building facilities to attract industry to the city. The vote was 2,353 to 89.

The amount voted is the total of five separate issues for erection of specific buildings designed for metal working, general fabricating, power tool manufacture, hardware tool manufacture and pipe fitting manufacture.

Port Arthur, Texas, School Bonds

DALLAS—A group managed by First Southwest Co. was awarded $3,896,000 in school bonds by the Port Arthur, Texas, independent school district. The group bid par on a 3.75% coupon on the bonds, due 1957 to 1968. The Securities were reoffered to yield 2.5% in 1957 out to 3.75% in 1968.

Carrier Corp. Reports Net Fell in 9-Month Period to $2.40 a Share

Chairman Says Profit Squeeze, Inventory Reduction Were Reasons for Drop From $3.25

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Carrier Corp. reported earnings for the nine months ended July 31 were $5,486,000, or $2.40 a common share, down from $7,219,000 or $3.25 a common share for the like year-ago period.

These figures include the earnings of Elliott Co., which was merged with Carrier Corp., effective July 31. However, Elliott Co.'s net sales and earnings as reported for 1956 are for the nine-month period ended September 30.

Net sales for Carrier Corp. were $193,974,000, up from $174,935,000 in the like 1956 period. Cloud Wampler, chairman, said the overall decline in earnings is due principally to the profit squeeze and a carefully-planned reduction of inventories. "This latter factor had a particularly adverse effect upon profits during the third quarter," he said.

The corporation also reported that as of July 31 it had a record backlog of unfilled orders totaling $122,027,000.

Commenting on the nine months showing, Mr. Wampler said, "Carrier's big air conditioning business has been good. As for Elliott, its operating results were better than in 1956. Regarding smaller equipment, a larger share of the total market has generally been obtained but with disappointing profit margins."

CARRIER CORP. reports for nine months ended July 31:

	b-1957	b-1956
a-Earned per common share	$2.40	$3.25
Net sales	193,974,000	174,935,000
Net income	5,486,000	7,219,000
Orders booked	210,376,000	210,873,000
Twelve months ended July 31:		
a-Earned per common share	$4.14	$4.83
Net sales	254,239,000	235,329,000
Net income	9,221,000	8,979,000
Orders booked	267,778,000	272,214,000
Backlog as of July 31	122,027,000	110,488,000

a-Based in all periods on 2,041,413 shares of common stock, after allowing for nine and 12 months' dividend requirements on preferred stocks outstanding as of July 31, 1957. b-Includes operations of Elliott Co. As of July 31, 1957, the merger of Elliott Co. into Carrier Corp. became effective.

Bond Markets

Treasury Bill Yield Hits 3.571%, Topping Reserve Discount Rate

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Treasury's short-term borrowing cost inched above the Federal Reserve System's new discount rate.

The 24-year high of 3.571% the Treasury must pay on the latest issue of short-term bills tops by a tiny fraction the 3.5% rate put into effect in August by the Reserve System on loans to member banks.

Generally, the Reserve Board likes to keep the system's discount rate above the Treasury bill rate to discourage banks from borrowing from the system to buy the Treasury offerings. However, the bill rate was frequently well above the discount rate in recent months, before the board approved the increase from 3%.

It's considered highly unlikely the discount rate will be boosted again right away, though such action could come later if the bill rate continued to pull ahead of the discount level, and interest rates kept rising in the private financing market.

The latest bill rate was the highest since bank holiday period of 1933, when the Treasury paid 4.259% for short-term funds. The new rate compared with 3.497% on the previous issue.

On the latest issue, accepted bids ranged from a high of 99.115 (3.501%), to a low of 99.093 (3.588%), and an average price of 99.097 (3.571%). Of the amount bid for at the low price, 19% was accepted, the Treasury said.

Applications aggregated $2,422,578,000. The Treasury accepted $1,800,295,000, including $315,682,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated September 5 and mature December 5.

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Long-Term Treasurys Fell a Bit Last Week In Inactive Trading

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens wound up an indecisive week slightly off. High grade corporates lost a bit more ground, but neither group showed heavy volume.

Some dealers closed the 3¼s of June, 1978-83, at 92 28-32 bid for an 8-32 loss on the week. The 3¼s edged up 2-32 in Friday's trading. The 40-year 3s were also off 8-32 weekly, although they rose 8-32 Friday to reach 87 24-32 bid. The Victory Loan 2½s of December, 1967-72, unchanged Friday, dropped 2-32 for the week.

Yields were figured at 3.59% for the "Vics," 3.68% on the 3¼s and 3.59% for the 40-year 3s.

Investment grade corporates lost the previous week's momentum early last week. "Quiet and easy" characterized the market's action, with a slight improvement Friday afternoon bringing that day about even with Thursday's close.

The market went down because the two big competitive issues—Southern California Edison and Public Service Electric 4⅞s—were not priced to suit buyers, one dealer concluded. "With the adjustment to that situation made, and few issues due next week, prices may remain stable for a few days."

Municipals were steady and somewhat active. New issues charted a moderate path between quick sellouts and slow-moving losers. Revenue bonds were mostly higher.

Rails were dull and fractionally lower.

Big Board convertibles ended a week of many fluctuations with generally higher prices. Northtrop 4s and Bethlehem Steel 3¼s were prominent on the up side, while Dow Chemical 3s were off slightly for the week despite a Friday plus of two points.

Foreign bonds were mixed and moderately active.

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Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $3,225,000 this morning, compared with $3,900,000 the previous week. One $3,555,000 issue was sold last week; this week two offerings are scheduled for a total of $9,900,000.

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Bolivia's Unpaid Payments—

Bolivia passed the second scheduled payment date under its dollar bond settlement over the Labor Day weekend, but holders of the liens that came due September 1 will get no more money than the July 1 creditors. In short, not a dime. Bond authorities say the Bolivians are "very close" to picking a U. S. bank and beginning payments. Bondholders, recalling earlier expressions of optimism, may wish to reserve judgment until some Yankee currency changes hands.

Pitts & West Va.

PITTSBURGH & WEST VIRGINIA RAILWAY reports:

	June30,'57	June30,'56
Cash	$1,607,803	$2,425,578
Current assets	4,130,505	4,638,809
Current liabilities	1,861,969	1,914,123
a-Investment in stocks, etc.	306,545	81,500
b-Funded debt due in 12 months	440,996	307,996

a-Other than those of affiliated companies. b-Corrected.

NEW ISSUES

Interest Exempt, in the opinion of bond counsel, from present Federal Income Taxes

Exempt, by a decision of the United States Supreme Court, from taxation by any State in the United States or by any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States.

$11,500,000

City and County of Honolulu, Hawaii

5%, 4.20% and 4¼% Bonds

(General Obligations)

To be dated September 15, 1957 — Due September 15, 1959 to 1987

Redeemable in inverse order of maturity on or after September 15, 1967, in whole at any time, or in part on any interest payment date, at par and accrued interest.

Year Due	Rate	Yield	Year Due	Rate	Yield	Year Due	Rate	Price or Yield
1959	5%	3.00%	1963	5%	3.60%	1971-72	4.20%	@ 100%
1960	5	3.20	1964	5	3.70	1973-77	4¼	@ 100
1961	5	3.40	1965	5	3.80	1978-82	4¼	4.30
1962	5	3.50	1966	5	3.90	1983-87	4¼	4.35

Year Due	Rate	Yield to Sept. 15, 1967	Approximate Price	Approximate Yield to Maturity
1967	5%	4.00%	108.18	4.00%
1968	5	4.10*	107.32	4.16
1969	5	4.15*	106.90	4.26
1970	5	4.20*	106.48	4.34

*Priced to September 15, 1967 redemption date (plus, in each case, accrued interest)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Wood, King & Dawson, New York, bond counsel. Such offering is not made hereby, but only by means of the Offering Circular, copies of which may be obtained from such of the undersigned as are registered dealers in this State.

Lehman Brothers — Phelps, Fenn & Co. — Bear, Stearns & Co.

Kidder, Peabody & Co. — Seattle-First National Bank — Laidlaw & Co. — Shields & Company — Blair & Co. Incorporated

Paine, Webber, Jackson & Curtis — Hornblower & Weeks — Ira Haupt & Co. — Baxter & Company

Hirsch & Co. — Rand & Co. — Fitzpatrick, Sullivan & Co. — The Ohio Company

Ball, Burge & Kraus — Field, Richards & Co. — J. S. Strauss & Co. — Townsend, Dabney and Tyson

Fulton Reid & Co., Inc. — Talmage & Co. — Schwabacher & Co. — Singer, Deane & Scribner

Stranahan, Harris & Company — Seasongood & Mayer — Lyons & Shafto Incorporated — Arthur L. Wright & Co., Inc.

Pohl & Company, Inc. — Indianapolis Bond and Share Corporation — Fahey, Clark & Co. — Magnus & Company

September 3, 1957.

Interest Exempt, in the Opinion of Bond Counsel, from present Federal Income Taxes. The Bonds are also Exempt from Taxes in the State of Indiana except Inheritance, Estate and Transfer Taxes.

NEW ISSUE

$925,000

City of Decatur, Indiana

5% and 4¾% Sewage Works Revenue Bonds

Dated August 1, 1957 — Due January 1, 1961/1990, inclusive

Principal and interest (first coupon January 1, 1958, and semiannually thereafter) payable at the City National Bank and Trust Company of Chicago. Coupon bonds in $1,000 denomination, registrable as to principal only.

The Bonds are subject to prior redemption on January 1, 1968, or on any interest payment date thereafter, at 105 if redeemed on or before July 1, 1973, and at declining premiums thereafter.

These Bonds are payable solely from the net revenues derived from the operation of the sewage system. Based on a 5% interest rate, the Consulting Engineers, Consoer, Townsend & Associates of Chicago, estimate the average annual principal and interest requirements will be covered 1.51 times by the estimated average annual net revenues.

Amount	Rate	Maturity	Yield to Maturity	Amount	Rate	Maturity	Yield to Maturity
$10,000	5%	1961	3.50%	$30,000	5%	1976	4.75%
10,000	5	1962	3.65	30,000	5	1977	4.75
15,000	5	1963	3.80	35,000	5	1978	4.80
15,000	5	1964	3.90	35,000	5	1979	4.80
15,000	4¾	1965	4.00	35,000	5	1980	4.80
15,000	4¾	1966	4.10	40,000	5	1981	4.85
20,000	4¾	1967	4.20	40,000	5	1982	4.85
20,000	4¾	1968	4.30	40,000	5	1983	4.85
20,000	4¾	1969	4.40	40,000	5	1984	4.85
20,000	4¾	1970	4.50	45,000	5	1985	4.90
25,000	4¾	1971	4.55	50,000	5	1986	4.90
25,000	4¾	1972	4.60	50,000	5	1987	4.90
25,000	4¾	1973	4.65	50,000	5	1988	4.90
30,000	4¾	1974	4.70	55,000	5	1989	4.90
30,000	4¾	1975	4.70	55,000	5	1990	4.90

These Bonds are offered when, as, and if issued and received by us, subject to the approval of legality by Messrs. Ross McCord Ice & Miller, Attorneys, Indianapolis, Ind.

A. C. Allyn and Company
Incorporated

Baxter & Company — Stranahan, Harris & Company — Magnus & Company

September 3, 1957

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Shares. The offer is made only by the Prospectus.

88,761 Common Shares
(Without Par Value)

Employers' Group Associates

Rights, evidenced by subscription warrants, to subscribe for these shares have been issued by Employers' Group Associates to the holders of its Common Shares, which rights will expire at 3:30 P.M., Boston Time, on September 18, 1957, as more fully set forth in the Prospectus.

Subscription Price $48 a Share

The several Underwriters may offer Common Shares at prices not less than the Subscription Price set forth above (less, in the case of sales to dealers, the concession allowed to dealers) and not more than the highest known price at which the Common Shares are then being offered to other dealers in the over-the-counter market by a dealer not participating in this distribution, plus the amount of any concession allowed to dealers.

Copies of the Prospectus are obtainable from the undersigned.

MORGAN STANLEY & CO.

KIDDER, PEABODY & CO. — BLYTH & CO., INC. — HARRIMAN RIPLEY & CO. Incorporated

STONE & WEBSTER SECURITIES CORPORATION

HORNBLOWER & WEEKS — F. S. MOSELEY & CO.

PAINE, WEBBER, JACKSON & CURTIS — ESTABROOK & CO.

TUCKER, ANTHONY & R. L. DAY — SHELBY CULLOM DAVIS & CO.

September 3, 1957.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	100	100⅝
Georgia Pow 5⅛s '87	101.29	104	104½
Gen'l Teleph 5s '87	100	101½	102¼
Jer Cent P&L 5s '87	101.583	99⅝	100¼
Met Ed 4⅞s '87	101½	102	102⅝
Mich Wis Pl 6¼s '77	102.899	104⅜	105¼
N Y Teleph 4½s '91	101.755	99⅝	100¼
North States 5s '87	100	102½	103
Nor Sta Pow 4⅝s '87	100	98¼	99
Pacific G & E 5s '89	100.788	103	104¼
Pac Tel&Tel 5¼s '80	102.287	102⅝	103⅛
Puget S P&L 6¼s '87	103.459	107½	108¼
Sou Bell Tele 5s '86	102.32	105¼	105⅝
Sou Cal Edis 4¾s '82	100.73	100¼	100⅝
Sou Cal Gas 5¼s '83	101.807	104½	105¼
Tenn Gas Tr 6s '77	99	102½	103
Texas El Ser 4¾s '87	101.60	102	102⅝
West Penn P 4⅞s '87	101.66	102¼	103
Wis Tele 4½s '92	101¼	99	99⅝
OTHER BONDS			
Chance Vght 5¼s '77	100	90½	91½
Gen Mtrs AC 5s '77	97½	101⅝	102
Sears Roeb'k 5s '82	100	99½	99¾
COMMON STOCKS			
Carter Prd	22	27¼	27¾

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Egg Prices, at Highest Level in Year, Likely to Keep Rising; Fewer Hens Keep Output Down

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Eggs at retail, already more expensive than at any time since last September, will probably grow still more costly in the weeks ahead.

In the big Chicago wholesale market, No. 2 extras, a quality grade, now bring 46 cents a dozen, 4½ cents more than a year ago and 18 cents more than at the 1957 low last May.

Eggs are likely to keep right on climbing until late this month. Some egg men say they may work as much as a nickel a dozen higher.

Smaller production is responsible. Egg prices were so low last spring when farmers ordered chicks that they cut back on their buying. Chicks raised for flock replacement this year have totaled only 394 million birds, 18% less than last year. As a result, egg production in the second half this year probably will show a greater-than-seasonal drop. The nation's laying flock next January 1 will probably decline 6% to 8% below the 335 million layers on January 1, 1957.

This downtrend in production and rise in prices means Americans aren't going to eat as many eggs. In 1957, consumption probably will total only about 356 eggs per person, down from 369 in 1956 and off from 385, the average for 1947-49.

But there are a few things that may help check the price climb. Shipments of pullet eggs—the first eggs produced by hens when they start to lay—usually pick up in the fall, helping soften prices. This surge in output of these little eggs comes from chicks started in the spring. They reach laying age early in the autumn. But even the midget eggs from these birds now bring more than last year—they wholesale for around 26 cents a dozen in Chicago, about five cents more than a year ago.

Farmers have been encouraged by the recent rebound in egg prices and are holding back last year's old hens. Slaughter of hens and cocks during the week ended August 24 fell 19% behind a year earlier. However, for the year to date, the slaughter was 6% ahead.

The expected higher cash egg market may bring some eggs out of cold storage warehouses. At the end of July stored egg stocks totaled 1,506,000 cases against July, 1956 holdings of 1,259,000.

Highlights of Friday's markets follow:

Higher

Coffee—Up 20 to 80 points at New York.

Wheat—Unchanged to up ⅞ cent a bushel at Chicago. Minneapolis was unchanged to up ⅝ cent with Kansas City up ⅝ to 1¼ cents.

Corn—Up ⅜ to 1 cent a bushel at Chicago.

Rye—Up ¼ to ⅞ cent a bushel at Chicago. Minneapolis was off 4 cents with Winnipeg unchanged to off ⅜ cent.

Rubber—Up 1 to 11 points at New York. London was up 43 to 44 points with Singapore unchanged to off 22 points.

Copper—Up 8 to 25 points at New York.

Lead—Up 10 points at New York.

Potatoes—Up 1 to 7 cents per 100 pounds at New York.

Soybean Oil—Unchanged to up 4 points at Chicago. New York was unchanged to up points.

Irregular

Cotton—Off 4 to up 1 point at New York. New Orleans was off 2 to up 1 point.

Sugar—World contract off 5 to up 1 point. Domestic contract was unchanged to up 2 points.

Hides—Off 10 to up 2 points at New York.

Zinc—Off 5 to up 1 point at New York.

Lower

Soybeans—Off ½ to 1¾ cents a bushel at Chicago.

Cottonseed Oil—Unchanged to off 6 points at New York.

Lard—Off 2 to 5 points at Chicago.

Oats—Unchanged to off ⅜ cent a bushel at Chicago. Minneapolis was off ⅜ to 1 cent with Winnipeg unchanged to up ⅛ cent.

Flaxseed—Off 6⅛ to 6¾ cents a bushel at Winnipeg. Minneapolis was up 1 cent.

Cocoa—Off 8 to 22 points at New York.

Wool—Off 10 to 20 points at New York.

Eggs—Off 5 to 30 points at Chicago.

Onions—Unchanged to off 1 cent per 50 pounds at Chicago.

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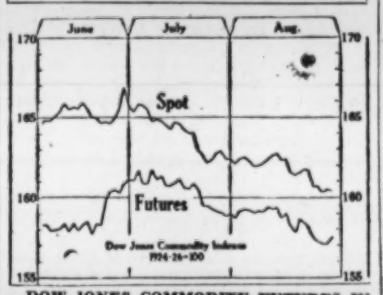
Commodity Indexes



DOW JONES COMMODITY FUTURES INDEX during week ended Friday, August 30, declined 0.64 to 157.32. A year ago the Futures Index was 160.29.

DOW JONES SPOT COMMODITY PRICE INDEX during same period was off 1.29 at 160.42. A year ago the Spot Index was 163.99.

Date	Open	11	13	1	2	Close	Chge.
Aug. 30	157.09	157.23	157.36	157.32	157.57	157.52	+ 0.36
Aug. 29	157.17	157.30	157.04	157.18	157.32	157.16	+ 0.06
Aug. 28	157.36	157.34	157.40	157.32	157.21	157.10	− 0.20

Rubber Markets Quiet

LONDON—Rubber futures closed quiet Friday and October-December was 26⅜ pence, up ⅜ from Thursday's close (American equivalent, basis $2.80 for sterling, 30.75 cents). January-March was 26⅞, up ⅜ (31.34), April-June 27½, up ⅝ (31.63), and July-September 27¼, up ⅜ (31.77).

Singapore futures closed steady and September, in Straits cents per pound, was 87¾, unchanged (29.25), and October 89⅞, off ⅜ (29.86).

London Metal Market

LONDON — The following quotations are in pounds sterling per long ton, on the London Metal Exchange:

	Monday Bid	Monday Asked	Friday Bid	Friday Asked
Copper Spot	200¾	201¼	203	203½
Forward	203½	203⅝	205½	206
Tin Spot	735	735½	735½	736½
Forward	737	737½	737	737½
Lead Spot	90¼	90½	89⅝	90
Forward	90½	91	91	91¼
Zinc Spot	73	73¼	73½	73½
Forward	72	73¼	73½	74

London Silver

LONDON—Spot silver was 78½d and forward 78½, both unchanged from Friday's close.

London Gold

LONDON — The gold price was 251s 3½d vs. 251s 3¾d.

Futures Prices

Friday, August 30, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	214⅞	215¼	214¼	215	+¼	235½	203⅜
Dec.				221½b	unch	236½	208¾
New Contract:							
Sept.	215½	216⅝	213	216¼	+⅝	219½	204½
Dec.	222	222⅝	221¼	222⅝	+⅝	225½	209½
Mar.	224⅞	226¼	224½	225⅞–⅝	+½to⅝	228⅛	209⅞
May	221⅝	223¼	221	222–221⅝	+⅝to⅝	224	204⅝
July	204¼	205	203½	204⅞–205	+⅜to½	207⅛	201½
CHICAGO—CORN							
Sept.	121⅞	122⅜	120¼	122-122¼	+⅝to¾	148⅞	120½
Dec.	122⅝	124⅛	122⅝	123⅝–⅞	+½to⅝	136	121¼
Mar.	127½	129¼	127½	128⅝	+⅝	136⅝	125
May	130⅜	132¼	130⅛	131½	+½	139⅛	128
July	132⅝	134½	132⅝	134¼–134	+1to¼	138	132⅝
CHICAGO—OATS							
Sept.	65½	65⅞	65⅛	65⅝	−⅝	77¼	63⅝
Dec.	68⅝	68⅝	68¼	68⅝	unch	73½	66¼
March	70⅝	70⅝	70⅝	70⅝	unch	75	68⅝
May	70⅝	70⅝	70½	70⅝–⅝	unchto −⅛	74	69⅞
CHICAGO—RYE							
Sept.	127	130	128⅝	130	+⅞	155⅝	113⅝
Dec.	134½	135	133⅝	134⅝	+⅝	153⅝	117⅝
Mar.	138	138⅝	137½	138⅝	+⅝	145½	120¼
May	138⅝	139	137½	138⅝–139	+¼to½	145¼	120⅝
July				133¼a	+½	140½	131½
CHICAGO—SOYBEANS							
Sept.	239½	240⅝	239	239⅛–240	−1¼to½	255½	224¼
Nov.	237½	237½	235⅞	236¼–½	−1⅝to1¼	250	220⅛
Jan.	240½	240¾	239½	239⅝–½	−1¼to1⅝	250	223⅛
Mar.	243¼	243⅞	242½	243	+⅝	256	226½
May	245	245⅞	244½	245-244¾	−½to¼	254	242⅝
CHICAGO—LARD							
Sept.	12.60	12.65	12.47	12.55	−.05	16.20	12.27
Oct.	12.82	12.90	12.75	12.82	−.03	15.45	12.27
Nov.	12.70	12.85	12.70	12.80	−.02	14.30	11.80
Dec.	13.37	13.40	13.25	13.32	−.05	14.50	12.47
Jan.	13.40	13.40	13.30	13.30	−.05	13.80	12.65
KANSAS CITY—WHEAT							
New contract:							
Sept.	209⅝	211¼	209¼	210⅞	+1¼	224	207½
Dec.	216¼	217⅜	215⅜	217	+¾	224½	210½
Mar.	220	221½	219⅝	220½	+⅝	224	207½
May	214	215½	213⅜	214⅝	+1¼	218½	201½
July	197½	197½	197½	197½	+1	202	193½
MINNEAPOLIS—WHEAT							
New contract:							
Sept.	225½	226	225½	225¾	+⅛	230¼	212⅞
Dec.	228¾	229½	228⅜	229¼	+⅝	232⅝	203⅝
May				230¾n		231⅝	228
MINNEAPOLIS—OATS							
Sept.	60⅜	61	59⅝	60	−1	65¼	59
Dec.	63½	63½	63¼	63¼	−⅝	64⅛	61¼
MINNEAPOLIS—RYE							
Sept.	116	116	116	116	−4	126	116
MINNEAPOLIS—FLAXSEED							
Sept.	333	333½	332½	333	+1	334	302
Dec.	339	339½	338½	339	+1	340	320
WINNIPEG—RYE							
Oct.	110⅝	110⅝	109¼	110	−⅝	135⅝	99½
Dec.	112¼	112⅝	111½	111⅞	−¼	121¼	100⅝
May	118¼	118¼	117¼	117⅝	....	126¼	110½
WINNIPEG—OATS							
Oct.	70⅛	70⅛	70⅛	70⅛	....	76⅝	68
Dec.				69b	....	76⅝	67⅝
May	69⅝	69⅝	69⅝	79¾	+⅛	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	95⅞	96	95¾	95¾	−⅛	102⅝	90¼
Dec.	92¼	92⅝	92¼	92⅜	−⅛	93¼	89¼
May	93⅝	93⅝	93¼	93⅜	−⅝	96⅞	91⅝
WINNIPEG—FLAXSEED							
Oct.	276½	276½	269¾	270	−6¾	300	234
Dec.	272	272	264⅝	265½	−6½	286	229
May	275	275	268¼	268⅞	−6¼	290½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.23	11.25	11.23	11.25b	....	13.06	11.02
May	11.41	11.41	11.41	11.50b	+.07	11.42	11.41

Sales: 4 contracts. Closings: October 11.38b-11.45a. December 11.44b-11.52a, January 11.43b-11.53a, March 11.48b-11.53a.

NEW YORK—COTTONSEED OIL

Sept.	14.85	14.85	14.78	14.82	−.03	16.97	13.75
Oct.	14.84	14.84	14.80	14.80b	−.06	16.36	14.21
Dec.	14.93	14.95	14.88	14.90	−.02	16.20	14.26
Mar.	15.04	15.06	15.03	15.05-.04unch to −.01		16.25	14.33

Sales: 152 contracts. Closings: January 14.90n, May 15.03b-15.08a, July 15.10b-15.02a, September 14.95b-15.02a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.23	11.28	11.19	11.27	+.01	13.05	10.93
Oct.	11.31	11.37	11.28	11.36	+.02	12.48	10.79
Dec.	11.38	11.44	11.34	11.42	+.02	12.11	10.74
Jan.	11.39	11.45	11.37	11.43b	+.01	12.10	10.67
Mar.	11.40	11.44	11.37	11.42	+.03	12.12	10.74
May	11.39	11.44	11.36	11.43	....	11.80	11.15

MEMPHIS—MEAL

COTTONSEED OIL: Sales: 100 tons. Closing quotations per ton follow: September $47.00b-47.75a, October $48.00b-48.50a, December $48.05b-48.50a, January $48.50b-48.75a, March $48.50b-49.00a, May $48.50b-49.00a, July $48.50b-49.00a.

SOYBEAN: Sales: None. Closing quotations per ton follow: September $46.00b-46.75a, October $44.00b-44.35a, December $44.00b-44.25a, January $44.25b-44.75a, March $45.00b-45.75a, May $45.50b-46.00a, July $46.50b-47.00a.

CHICAGO—MEAL

SOYBEAN: Closings: September $49.50, October $46.15b-46.25a, December $46.15b-46.25a, January $46.60b-46.75a, March $47.55b-47.65a, May $48.00b-48.20a.

NEW YORK—COTTON

Oct.	33.63	33.73	33.62	33.62	−.02	35.36	29.60
Dec.	33.62	33.68	33.59	33.60–.61	−.02to.01	35.27	30.25
Mar.	33.88	33.99	33.88	33.90	....	35.37	32.41
May	33.88b	33.96	33.89	33.88	−.02	35.39	32.50
July	33.50b	33.59	33.48	33.48	−.04	35.08	32.25
Oct.	32.75b	32.89	32.78	32.79	+.01	34.36	30.95
Dec.	32.71	32.71	32.71	32.72b	....	34.35	32.14

NEW ORLEANS—COTTON

Oct.	32.75b	32.86	32.82	32.77b	+.01	34.34	31.60
Dec.	33.59b	33.68	33.58	33.59	−.02	35.25	30.31
Mar.	33.85b	33.98	33.97	33.87b	....	35.35	32.50
May	33.87b	33.97	33.86	33.86	−.02	35.35	32.66
July	33.50b	33.60	33.54	33.47b	−.02	35.06	32.27
Oct.	32.75b	32.86	32.82	32.77b	+.01	34.34	31.00

Closings: December 32.70b.

NEW YORK—BURLAP

No sales: Closings: November & February 10.40b, May 10.35b, August 10.30b.

NEW YORK—WOOL TOPS

Oct.	175.0b	175.0	175.0	175.0	−1.0	189.5	175.0
Dec.	177.5b	179.5	178.6	178.8b	−1.7	198.0	180.0
Mar.	177.5b	177.5	176.5	176.7b	−1.3	195.9	172.0
May	175.0b	175.4	174.8	174.5b	−1.8	194.3	174.5
July	173.0b	173.0	172.8	172.4b	−1.1	191.5	172.8
Oct.	175.0b	175.0	175.0	175.0	−1.0	189.5	175.0
Dec.	175.0b	175.0	173.0	173.0	−2.0	185.5	173.0

NEW YORK—WOOL

Oct.	148.0b	148.0	148.5	149.0	−1.0	168.2	121.5
Dec.	147.0b	149.0	148.0	148.0	−1.5	167.0	133.9
Mar.	145.2b	146.5	146.4	145.8	−1.3	165.4	139.5
May	142.0b	144.0	143.0	143.0	−1.1	163.5	143.0
July	139.0b	141.5	141.0	140.5b	−1.5	161.0	141.0
Oct.	138.0b	140.0	140.0	139.2b	−1.3	153.5	140.0

Closings: December 138.0b.

NEW YORK—COCOA

Sept.	31.25	31.35	31.20	31.18n	−.22	31.45	20.90
Dec.	31.35	31.45	31.23	31.33n	−.13	31.50	21.42
Mar.	30.95	31.20	30.90	31.10	−.08	31.25	21.87
May	30.90b	31.20	31.15	31.19n	−.11	31.40	22.63
July	31.01b	31.25	31.25	31.28n	−.10	31.20	24.90
Sept.	31.10b	31.30	31.25	31.37n	−.09	31.50	28.01

Sales, 227 lots.

NEW YORK—SUGAR Contract 6

Nov.	5.58b	5.65	5.63	5.65	+.02	6.07	5.35
Mar.	5.48b	5.48	5.48	5.48a	....	5.78	5.40

Sales, 32 lots. Closings: May 5.53n, September 5.65n, November 5.65n.

NEW YORK—SUGAR Contract 4

Sept.	4.43	4.66	4.43	4.46	+.01	6.89	3.21
Oct.	4.48	4.59	4.43	4.47	+.01	6.84	3.40
Jan.	4.20a	4.13	4.13	4.12n	....	5.25	3.65
Mar.	3.97	4.05	3.95	3.97-.98	−.02to.01	5.50	3.54
May	4.00a	4.05	3.95	3.95b	−.05	5.46	3.55
July	3.95b	4.05	4.00	3.95b	−.05	5.05	3.59
Sept.	3.95b	a.02	4.00	3.97n	−.03	4.93	3.59

Sales, 1,236 lots. Closings: October 3.93n.

NEW YORK—COFFEE Contract M

Sept.	62.80b	63.70	63.00	63.50–.70	+.60to.80	89.90	61.60
Dec.	57.49	57.60	57.40	57.45n	+.20	66.65	56.75

Sales: 25 lots. Closings: March 55.40n, May 54.60n, July 53.70n.

NEW YORK—COFFEE Contract B

Sept.	51.50b	52.00	52.00	52.20n	+.70	57.30	50.50
Dec.	49.30b	49.85	49.50	49.70	+.55	56.50	49.85
Mar.	47.35b	48.00	48.00	47.95n	+.60	55.01	47.20
May		46.90	46.90	46.95n	+.60	54.00	46.25
July	45.20b	45.95	45.95	45.92n	+.57	50.98	44.90

Sales: 39 lots.

CHICAGO—ONIONS

Nov.	1.35	1.36	1.34	1.36	−.01	1.68	1.23
Jan.	1.47	1.48	1.45	1.48	....	1.80	1.33
Feb.	....	....	....	1.57a	....	1.82	1.46
Mar.	....	....	....	1.67a	−.01	1.90	1.55

Sales: 49 contracts.

CHICAGO—EGGS

Sept.	34.20	34.25	33.80	34.00–.05	−.30to.25	40.60	30.85
Oct.	35.50	35.65	35.25	35.50–.55	−.25to.20	40.50	31.63
Nov.	36.85	36.85	36.45	36.80–.75	−.10to.15	37.70	32.50
Dec.	37.75	37.80	37.40	37.70–.75	−.15to.10	38.30	33.50
Jan.	36.75	36.75	36.40	36.50–.40	−.05to.15	37.60	33.15

Sales: 1,809 contracts.

CHICAGO (Storage)—BUTTER

No sales:

NEW YORK (Maine)—POTATOES

Nov.	2.44	2.48	2.43	2.45	+.01	2.48	2.11
Jan.	2.62	2.65	2.62	2.63	+.05	2.65	2.26
Mar.	2.73	2.80	2.72	2.75	+.01	2.80	2.44
Apr.	2.81	2.83	2.81	2.82	+.03	2.83	2.50
May	2.85	2.85	2.85	2.85	+.07	2.85	.250

Sales: 190 cars.

NEW YORK—HIDES

Oct.	13.65b	13.65	13.65	13.65b	−.10	13.01	11.77
Jan.	12.85b	13.05	12.86	12.85b	−.05	14.25	12.02
Apr.	12.65b	12.90	12.75	12.75	+.02	14.20	12.30

Sales: 15 lots. Closings: July 12.80b, October 12.65b, January 12.90n.

NEW YORK—RUBBER Rss

Sept.	30.45	30.85	30.85	30.81b	+.01	36.60	28.65
Nov.	30.90b	30.90	30.80	30.81	+.06	35.70	29.05
Jan.	30.75b	30.85	30.80	30.81b	+.11	32.85	28.70
Mar.	30.80b	30.85	30.80	30.81	+.11	32.75	30.05

Sales: 101 lots. Closings: May 30.81b, July 30.71b, September 30.61n.

NEW YORK—ZINC

Oct.	9.60b	9.62	9.60	9.60	....	13.70	9.60
Dec.	9.70b	9.68	9.68	9.65b	−.08	12.40	9.55
Mar.	9.80b	9.75	9.75	9.75b	−.08	10.40	9.65
May	9.84b	9.86	9.86	9.85b	+.01	10.25	9.50

Sales: 8 lots. Closings: September 9.35b, November 9.60b, January 9.70b, July 9.80b.

NEW YORK—STRAITS TIN

No sales. Closings: September 92.62½b, October 92.37½b, November 92.12½b, December and May 91.87½b.

NEW YORK—LEAD

May	13.40b	13.60	13.60	13.50b	+.10	13.60	13.00

Sales, 1 lot. Closings: September 13.55b, December 13.55b, January 13.52b, March and July 13.50b.

NEW YORK—COPPER

Mar.	25.20b	25.43	25.43	25.38b	+.08	29.50	25.00
May	25.25b	25.50	25.50	25.38b	+.13	29.47	25.10
July	25.35b	25.50	25.50	25.50	+.25	26.65	25.30

Sales, 6 lots. Closings: September 25.00b, October 25.15b, December 25.18b, January 25.23b.

b-Bid. a-Asked. n-Nominal.

Cash Prices

Friday, August 30, 1957

	Fri.	Thurs.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.35	$6.25
Coffee, Santos 4s NY lb	.53a	.53	.60½
Cocoa, Accra NY lb	.33½a	.33½	.28½
Sugar, Refined NY lb	.0625	.0625	.0875
Sugar, Raw NY lb	.0610	.0610	.0613
Butter, Fresh A-92 sc NY lb	.61½	.61¾	.60½
Eggs, No. 2 Extra Chicago doz	.46	.46	.43½
Broilers, 3 lb & under DelMV lb	.19½	.19½	.18½
Hogs, Chicago top cwt	21.75	21.50	17.25
Steers, Chicago choice cwt	27.00	27.00	28.50
Pepper, black NY lb	.27½a	.27¼	.36
GRAINS AND FEEDS			
Wheat, No. 1 ord hard KC bu	2.09½	2.08½	2.22½
Corn, No. 2 yel Chicago bu	1.23⅝	1.24⅛	1.61
Oats, No. 1 wh. heavy, Chgo., bu	.74½a	.74½	.74½
Rye, No. 2 Minneapolis bu	1.24	1.23	1.43½
Barley, malting NY bu	1.65n	1.64	1.70
Soybeans, No. 1 yel Chicago bu	2.40n	2.42	2.33½
Flaxseed, Minneapolis bu	3.28	3.26	3.25
Bran, Buffalo ton	33.50a	34.50	37.50
Linseed Meal, Minneapolis ton	50.00a	48.00	55.00
Cottonseed Meal, Memphis ton	50.00a	50.00	50.50
Soybean Meal, Decatur, Ill. ton	53.00a	53.00	49.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.12¾a	.13¾	.12
Corn Oil, crude Chicago lb	.12⅞	.13	.12
Soybean Oil, crd Decatur, Ill. lb	.11½	.11¼	.11¼
Peanut Oil, crd Southeast lb	.13¾a	.13⅝	.13
Coconut Oil, crd Pac Cst lb	.13a	.13	.10¾
Copra, Pacific Coast ton	165.00n	165.00	150.00
Lard, Chicago lb	.1255n	.1260	.1075
Tallow, bleachable, NY lb	.085¼a	.08¼	.07
Linseed Oil, raw NY lb	.1500a	.1500	.1400
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3300	.3300	.3290
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3505	.3505	.3440
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13⅝
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18¼
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1065a	.1070	.1050
Wool, fine staple terr. Bstn. lb	1.70	1.70	1.36
Wool Tops, NY lb	1.765n	1.775	1.648
Rayon, Satin Acetate NY yd	.30	.30	.27½
Silk, Jap 2-A NY lb	4.38a	4.38	4.32
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	54.00	54.00	59.00
Iron, pig No. 2 Phila ton	62.50	62.50	63.00
Copper, Conn Valley lb	.23½	.23½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.93¼	.93¼	1.00½
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	254.00	254.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅝	.90⅝	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.30⅝	.30⅞	.34
Hides, light native cows Chgo lb	.18	.18	.17
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 37 cents a pound.

Wholesale Prices Steady

WASHINGTON—The Government's price index during the week ended August 27 showed no change from the previous week, the Bureau of Labor Statistics reported.

The index stayed at 118⅘ of its 1947-49 average.

Wholesale prices index for week ended August 27, 1957 (1947-49 equals 100):

	Weekly Index Aug. 27	Percent chg. to Aug. 27, '57, from Aug. 20	Percent chg. to Aug. 27, '57, from July 1957
Commodity Group	1957	1957	1957
All commodities	118.9	0	−0.1
Farm products	92.6	+0.5	−.1
Processed foods	606.7	−.1	−.5
Meats	96.0	+.3	−1.2
All commodities other than farm and foods	123.6	−.1	0

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, August 29, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October '57	5,800	152,900	− 1,000
December	14,200	283,100	+ 2,100
March '58	6,500	161,100	+ 1,500
May	4,900	156,300	+ 2,000
July	3,900	112,200	+ 800
October	4,400	104,100	− 1,800
December	3,300	35,000	− 500
Total	42,000	1,004,700	+ 3,100

a-Change from Wednesday's close.

Reuters United Kingdom Index

		Chg.	Yr.-Ago	September 1956 High	September 1956 Low	1957 High	1957 Low
Sept. 2	444.3	− 1.0	474.2	444.3	444.3	506.8	439.9
High	512.9	515.3	508.3	514.0	505.6		
Low	468.1	476.8	478.3	475.9	515.3		

Colonial Stores Sales

COLONIAL STORES, INC., reports sales:

	1957	1956	Changes	%
4 wks. Aug. 10	$33,194,083	$31,348,314	+$1,845,781	5.9
32 wks. Aug. 10	264,237,364	256,067,699	+ 8,169,665	3.2

DIVIDEND NOTICE

THE ARUNDEL CORPORATION BALTIMORE MARYLAND

The Board of Directors of the Arundel Corporation has this day (August 27, 1957) declared thirty-five cents per share as a quarterly dividend, on the no par value stock of the corporation, issued and outstanding, payable on and after October 1, 1957, to the stockholders of record on the corporation's books at the close of business September 16, 1957.

MARSHALL G. NORRIS, Secretary

243rd consecutive quarterly dividend.

GIANT YELLOWKNIFE

GOLD MINES LIMITED

DIVIDEND NO. 9

At a meeting of the Board of Directors of GIANT YELLOWKNIFE GOLD MINES LIMITED held August 22, 1957, a dividend amounting to fifteen cents (15c) per share was declared payable in Canadian funds on October 15, 1957, to shareholders of record at the close of business on September 16, 1957.

A. C. CALLOW, Secretary.

Toronto, Ontario, August 22, 1957.

DRAPER CORPORATION

WORLD'S LARGEST MANUFACTURER OF AUTOMATIC LOOMS

A quarterly dividend of 40 cents per share has been declared payable October 1, 1957, to stockholders of record at close of business September 7, 1957.

CLAUDE F. SNIDER, Treasurer

243rd consecutive quarterly dividend.

UNIVERSAL LEAF TOBACCO CO., INC.

Preferred Stock Dividend

The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable October 1, 1957, to Preferred Stockholders of record at the close of business on September 12, 1957.

Common Stock Dividend

The regular quarterly dividend of 50¢ per share on the Common Stock of Universal Leaf Tobacco Company, Inc. has been declared payable November 1, 1957, to Common Stockholders of record at the close of business on October 11, 1957.

CURTIS M. DOZIER, Jr., *Secretary*

The Pennsylvania Railroad Company and affiliated companies requests bids for Contract 43-1957 Crinkle Tie Irons; Contract 44-1957 Nails; Contract 45-1957 Rivet Wire to be submitted on or before noon EST September 9, 1957

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Compo Shoe Machinery

COMPO SHOE MACHINERY CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.28	$.34	$.42
Gross income	$2,990,180	$3,255,123	$3,081,550
Net income after taxes	114,169	203,080	152,634
Common shares	352,351	347,338	317,536

a-After preferred dividend requirements.

Net income after taxes for the March quarter of this year was $53,736, or 13 cents a share on 352,351 common shares, against $150,540, or 43 cents a share on 340,336 common shares in the March quarter of 1956.

John F. Smith, president of Compo Shoe Machinery, said earnings for 1957 would exceed those of 1956 if the adjustments made late in 1956 and the non-recurring sales of leased equipment that occurred early in that year were taken into consideration.

He said earnings of the subsidiary, United Wood Heel Co., have improved as a result of the increased sale of molded plastic heels and the trend toward stabilization of the sale of wooden heels.

Benson, Seeking Change In Farm Laws, Points To Price Index Rise

Latest Report Shows 0.4% Gain In Mid-August Level Over July, 5% Above '56

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Farm Chief Benson was heartened in his campaign for major changes in the nation's farm laws by the sixth straight monthly rise in the level of prices received by farmers.

The index, in the Agriculture Department's latest price report, rose 0.4% over the July figure and stood 5% higher than the index for a year ago.

Mr. Benson, meanwhile, was telling the American Farm Economic Association, which held its annual meeting at Lake Junaluska, N. C., that farm income "is increasing for the second consecutive year—the only two peacetime increases during the past decade." He declared the Eisenhower Administration is "making progress" toward solving the farm problem, and said the Administration's policies have played a major role in rising farm income.

The Secretary made somewhat the same points in a recorded radio interview. He said his contact with farmers across the country "indicates that there is good sentiment among the rural areas at the present time," thanks to rising farm income.

Mr. Benson has for many weeks been stumping for basic farm law changes. He contends he should be given additional authority to cut price supports below existing levels in order to bring production more in line with demand.

The present Administration, he told his North Carolina audience, "continues to struggle to release agriculture from the regimentation that binds it, to restore to farm prices the flexibility that is necessary for adjustment, to eliminate rigid formulas and to unfreeze the inventories frozen in government hands."

To cushion against hardship, the Farm Chief said, is one thing, but he added: "To price ourselves out of markets, to accumulate huge unmanageable surpluses, to seek the illusion of prosperity through large and increasing obligations of public funds, is quite a different thing. These programs were based upon unsound economics and, as I believe time has shown, unsound politics."

The mid-August price report fixed the prices received by farmers at 248% of its 1910-14 average, compared with 247% in July and 236% in August a year ago. Farmers' costs, in the meantime, held steady at 295, no change from the preceding month's level but up 3% from last year's figure.

With farm product prices moving up only slightly and farmers' costs unchanged, the Agriculture Department added, the parity ratio stayed at 84, the same as its July level but 2% above the year ago figure. The parity ratio shows how the prices farmers receive compare with the prices they pay.

The Department reports August 15 parity prices of principal farm crops compare as follows:

	Aug.15.1957	July 15.1957	Aug.15.1956
Wheat, per lb	$2.50	$2.50	$2.43
Cotton, per bu	.3693	.3693	.3568
Rice, per cwt	5.75	5.75	5.56
Corn, per bu	1.81	1.81	1.77
Peanuts, per lb	.136	.136	.132
Tobacco, per lb	.563	.563	.547
Potatoes, per bu	2.44	2.44	2.37
Butterfat, per lb	.740	.740	.737
Milk, per cwt	4.81	4.81	4.72
Wool, per lb	.652	.652	.616
Barley, per bu	1.36	1.36	.36
Cottonseed, per ton	71.70	71.70	71.10
Flaxseed, per bu	4.54	4.54	4.52
Oats, per bu	.873	.873	.867
Rye, per bu	1.67	1.70	1.94
Soybeans, per bu	3.01	3.01	2.94
Cattle, per cwt.	22.40	22.40	21.70
Calves, per cwt	24.50	24.50	23.80
Chickens, live, per lb	.285	.285	.288
Eggs, per doz	.478	.478	.467
Hogs, per cwt	21.80	21.80	21.50
Lambs, per cwt	24.80	24.80	22.90
Sheep, per cwt.	10.10	10.10	10.10

Refined Sugar Price Cut Made by Southeast Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Reductions in refined sugar prices, which started in the Chicago and other western areas about mid-August, spread to the Southeast last week.

Dealers reported that Savannah Sugar Refining Corp. lowered its price 10 cents per 100 pounds to $9 from $9.10 previously. Other refiners in the area were expected to follow.

The decline was attributed to a softening in the raw sugar market. Wholesale and industrial buyers of refined sugar at New York have recently made purchases only on a day-to-day basis in the belief the price of $9.25 for refined in the Northeast also will come down.

Late last week a New York refiner bought spot Cuban raw sugar at $6.10 per 100 pounds. This is 50 cents under the peak of $6.60 reached for raws in July.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, August 29, 1957, as follws jin thousands of bushels:

	Sept	Dec	March	May	July
Old Wheat	178	27			
New Wheat	2,341	6,256	2,022	1,832	943
Corn	4,084	4,854	1,585	848	137
Oats	484	831	368	283	
Rye	783	2,643	957	699	82

Soybeans: September 3,549, November 6,825, January 2,463, March 99, May 1,160.

Volume of trading in lard futures follows: (in units of 40,000 pounds) September 71, October 35, November 27, December 26, January 25.

Open interest in Chicago grain futures follow (in thousands of bushels):

	Thurs.	Wed.	Wk ago
WHEAT:			
September, old	4,863	5,074	5,310
September, new	14,152	14,751	16,845
December, old	3,333	3,360	3,827
December, new	47,581	46,695	45,323
March	30,882	31,007	29,566
May	17,011	17,057	17,349
July	5,651	5,680	5,501
Total	123,473	123,624	123,420
CORN:			
September	9,632	10,688	12,618
December	23,997	24,021	22,390
March	7,435	7,847	8,037
May	3,788	3,220	2,967
July	734	769	767
Total	45,586	46,645	46,799
OATS:			
September	4,249	4,445	4,920
December	14,973	13,113	14,388
March	6,755	6,804	6,363
May	2,376	2,493	1,758
Total	28,313	28,857	27,429
RYE:			
September	2,008	7,260	2,541
December	8,187	8,372	7,906
March	5,272	5,182	5,102
May	3,680	3,707	3,708
July	155	90	84
Total	19,382	19,611	19,341
SOYBEANS:			
September	17,192	17,995	20,227
November	32,156	32,165	30,684
January	17,259	17,138	17,334
March	21,887	21,930	21,446
May	8,686	8,430	7,309
Total	97,180	97,658	97,000
Total all grains	314,934	316,395	313,989

LARD (in units of 40,000 pounds):

September	427	469	571
October	422	397	382
November	183	194	180
December	321	325	281
January	85	22	84
Total	1,438	1,488	1,498

Weekly grain and lard futures purchases (000 omitted):

Week ending Aug. 29.'57	Wk ago	Yr ago
Wheat	67,883	81,894	79,605
Corn	40,588	35,831	44,533
Oats	10,522	10,559	13,868
Rye	14,876	23,250	18,427
Soybeans	77,840	104,144	70,171
Totals	210,709	265,478	226,604
Lard	1,122	1,285	1,787

Turkeys, per lb	.372	.372	.369

Prices received by farmers for their principal crops compare as follows:

Wheat, per bu	$1.90	$1.91	$1.93
Rye, per bu	1.00	1.06	1.13
Rice, rough, per cwt	4.84	4.87	4.29
Corn, per bu.	1.23	1.23	1.45
Oats, per bu	.577	.620	.680
Barley, per bu	.830	.850	.969
Sorghum grain, per cwt	1.66	1.72	2.15
Hay, baled, per ton	18.00	17.60	20.10
Cotton, per lb	.3293	.3229	.3113
Cottonseed, per ton	55.70	NA	$1.00
Soybeans, per bu	2.77	2.54	2.33
Peanuts, per lb	.107	.109	.116
Flaxseed, per bu	2.81	2.69	2.97
Potatoes, per bu	1.70	1.74	2.48
Tobacco, per lb	.573	.527	.561
Hogs, per cwt	20.00	19.30	16.20
Beef cattle, per cwt.	18.20	18.20	16.10
Calves, per cwt	19.10	18.90	16.10
Sheep, per cwt	6.60	6.19	5.37
Lambs, per cwt	20.30	19.80	18.80
Butterfat, per lb	.587	.586	.583
Milk, whisle, per cwt	4.17	3.99	4.13
Chickens, live, per lb	.285	.198	.188
Turkeys, live, per lb	.226	.221	.283
Eggs, per doz	.363	.321	.360
Wool, per lb	.343	.356	.413

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	99½	100
Abacus Fd	30½	30⅝
Ad Millis	25½	26⅛
Addressog	160	165
Air Red pf	200	217
Ala&Vicks	149	153
Aldens pf	70¼	72
Alleg pf	245	250
Alleg & W	104	108½
Allied Kid	21⅛	22
Allied St pf	76	76⅝
Allis Ch pf	104	107½
Amal Lea pf	27⅛	28⅝
Amerace	40	41½
Am Airl pf	90	93
Am Bk N pf	50½	54
Am Brk Sh pf	118½	123
AmBPar pf	19	19⅝
AmCryS pf	83	84
Am Distill	25½	26
Am Europ	45	46½
Am Haw SS	92	95
Am Ice	14⅝	14⅞
Am Ice pf	95	97
Am Inv pf	92	96
AmMF pf	78	80
Am Met pf	86	90½
AmMPd pf	27½	29
Am Molass	13⅞	14
Am Rad pf	150	152
Am Smelt pf	139½	140½
Am Snuff pf	114½	116½
Am Sum Tob	8½	9
Anch HG pf	84	86½
Andes Cop	31⅝	32½
Arm Ck pf	82	83
Arnold Con	23½	24
Arvin Ind	33⅝	34⅛
AtlCityEl	29	29⅝
Atl C El pf	85½	87
Atl Ref p f	79½	81
Atlas Cp pf	15⅝	16
Atlas Pdr	68	69
Aust N pf	17½	17⅝
Avco M pf	44	45
Balt G pfC	82	83
Barker Br	12½	13
Bayuk Cig	16⅝	16⅞
BeatFd 4½pf	92	95
BeatFd 3¾pf	130	140
Beech Crk	40½	41½
Beld Hem	12¼	12⅝
Bell&H pf	86	92
Best & Co	29⅝	30
Beth Stl pf	143	146½
Biggelow pf	67½	69⅛
Bliss&L	25	25⅝
Book Mon	10¼	10½
BorgW pf	73¼	78
Brg Brass pf	44⅝	46
BristM pf	82	85
BrownSh	43¼	43½
Budd Co pf	80½	82
Buf Forge	30¼	31
Burl 4¼pf	66	69
Burl 4pf	65	66½
Burl 3½pf	59	64
Byers	31½	32½
CampRLx	3⅝	3½
Can Sou Ry	50	51½
CdnBrew	25⅝	26½
Caro C&O	94	95
Case 7pf	101½	102¾
CaterT pf	89	91
Celan pf	108	111
Celan cvpf	63½	66
Celotex pf	17⅛	17½
Cen Aguir	20	20⅞
Cen Ga Ry	48½	49
CenGaRy pf	76	80
CenIllLt pf	90	91
Chain Belt	53½	56½
Ches Cp Va	23½	25½
Ches&O pf	98⅝	102
Chi&EIH A	27¼	28½
Chi Gt W pf	33½	35⅝
Chi Y Cab	16⅛	17½
Chick Cot	11⅛	11⅝
Chile Cop	32	34
CinG&E pf	84½	85½
CityInv pf	100⅜	102½
City Prod	39⅞	40½
CityStr pf	95½	96½
ClevCCSL	162	170
ClevCCSL pf	78½	82
Clev&Pitt	62	64
Clev&P spf	35½	37
CluettP 7pf	129¼	130
Coca C Int	800	
Colo Fl&I pf	46	48¼
Colo & So	42½	45
Colo So 1pf	53½	56
Colo So 2pf	50	52
ColPic pf	72	73
Computometer	6⅝	6⅞
Conde Nast	5¼	5½
Con Laund	15	15½
Con RR Cub pf	31½	36
ConPw 4.16pf	81¾	83
Container pf	83	85½
Cont Bk pf	93½	94
Ct Can pf	91½	92⅝
Ct Can 2dpf	107½	108½
Cont Cop pf	22⅝	23
Copw Stl 6 pf	65	70
Copw Stl 5 pf	50¼	53½
Corn G pf	77	81
Corn G pf a	83	85
Crane pf	75	78
Crm Wh	28½	28⅞
Crown Ck pf	27½	28½
Cuba RR pf	26	27
Cunn Drug	30⅝	31½
Cur Pub 4 pf	85½	86½
Davega Str	5	5½
Davega pf	12	12⅝
Day PL pf A	79	80½
Day PL pf B	75	76½
Day PL pf C	78	82
Del P&L	44⅛	45¼
Det Mills	60½	64
De Vilbiss	44	45
Dev & Ray A	33½	39⅞
Dia Mat pf	30	30½
Dia T Mot	23½	23⅞
Dunhill	9⅞	10½
du Pont 3½pf	79⅜	81⅜
Duq 4.20 pf	44½	48
Du q3.75 pf	38	39⅝
Duq 2.10 pf	44½	48
DWG Cig	14⅜	15⅛
Edis Br pf	75	77
Ekco Pd pf	82	90
Elas Ston N	22⅞	23
End John pf	80	82
Erie RR pf	70	71½
Erie & Pitt	57¼	60
Fam F pf B	66	71
Fawick	51¼	53⅝
Fedd Q pf	45	55
Fed Mogul	39¼	40
Fed Pap Bd	33½	33⅝
Fibre Pap pf	91	98
Firest pf	101	102½
Flintkote pf	85	90
Food M 3½ pf	87¾	94
Food M 3¾ pf	103	113
Gam Sk pf	43½	45
Gar Wd pf	30½	32
Gen Accept	14¼	14⅝
G Am Indus pf	53	59
G Am Inv pf	92	94
Gen Bak pf	129	131
G Bronze	22½	23
G Cont pf	11⅜	11⅞
G Mills pf	104	105
Gen Out Ad	36	36½
Gen Prec 1.60pf	29	30
G Tire 5½ pf	93	95
G Tire 4½ pf	136	140
G Tire 4¾ pf	92	100
Getty Oil pf	7⅝	8¼
Gold & S	158	165
Grant pf	74	76
GtNIrOre	31⅝	32
GtWestS pf	128½	129½
Green B&W	71½	73
Greenf TD	18⅝	19
Gresh pf	79	81
Gulf M & O pf	70	71
GulfSU 4.44 pf	85½	93
GulfS U4.40 pf	85¼	87
GulfSU 4.20 pf	80	81½
Hack Wat	39¼	40½
Hall Print	21¼	21½
Hamil Wat	19⅛	19½
Ham Pap	30½	31
Hart S&M	26½	27½
Hat Corp	4⅝	5
Hecht Co	24⅝	25
Hecht pf	71	73½
Helme	23½	24
HerschCh pf	45¼	47
Hew Robins	33½	34½
HeyNpt cv pf	81	82
Hey Npt pf A	60	61½
HookEl pf	82	84
Hotel Cp Am	4⅝	4½
Hotel Cp pf	22⅝	23½
Houd Ind pf	37½	38
HousF 4.40 pf	91	93
HouseF 4 pf	84½	86
HouseF 3¾ pf	70	72½
HowardStr	11⅞	12⅝
Hud&Man pf	7⅛	8⅝
Hunt Fds pf	73	76½
Ill Pw 4.70 pf	46	47½
Ill Pw 4.42 pf	41¾	43⅝
Ill Pw 4.26 pf	41	42
Ill Pw 4.20 pf	40	43
Ill Pw 4.08 pf	40	41½
Ind El de Mex	7⅝	7⅞
Ing Rand pf	147	152
Insuran Cf	22⅝	23½
Int Miner pf	68½	70½
Int Pap pf	82	86
Int Util wt	30	30½
Isl Crk C pf	113½	116
JerCPL pf	81¼	83½
Kaiser Al pf	42¾	43
KC PL 4.50pf	92	94
KC PL 4.35pf	80	83
KC PL 4pf	83	87
KG PL 3.80pf	76½	78
KanCSou pf	32½	33½
Kerr McG pf	27	27½
LaCons pf	3⅝	3⅞
Lees&S pf	83	85½
Leh VC 1pf	17	17⅝
Leh VC 2pf	3½	3⅝
Liquid C pf	100	
LongIL pfB	92	93
LIL pfD	84½	90
LIL pfE	81	83
LIL pfG	93½	95
Louisv GE	26⅛	28⅝
MacAnd pf	114	118
MadSqGar	9	9½
Mahon C	530	535
ManShirt	15	15⅝
Mar Mid pf	33	35½
Marsh pf	81	81½
May D St pf	71	73
May3.40pf	64	65½
Maytag pf	50½	51½
McCall	14⅛	14½
McCord	26	26½
Mercant St	33	33½
Merck cvpf	101	117
Merck 3.50pf	72	80
MetEd 4.45pf	88½	93
Met Ed 4.35pf	85	89
Met Ed 3.80pf	76	79
Midl Enter	29½	30½
Midl Stl pf	132	134
Midw Oil	31⅝	32½
MplaM 1pf	78	80
Mpls M 2pf	16⅝	19⅝
Minn M&M pf	89½	90½
Mo Kan Tex	7½	7⅝
Mohas 4.50pf	70½	72
Mohas 3½pf	60¼	62½
Mono RR A	16	16½
Monon RR B	11	11⅝
Munsingw	15½	15½
Myers Bro	43½	45
Nat Acme	55½	56½
Nat CityL	22⅛	22½
NatD Str	17⅞	18
NatDist pf	84	85
N Gyps pf	83	85
NatLead pfA	144⅛	145½
NatLead pfB	125	127
Nat Sug R	35	36
Nebl Cp	14⅝	14⅞
NJPw&Lt pf	79	82
NY Dock	77½	80
NY Dock pf	98½	103
NY&Harlem	270½	332½
NYSEG pf	73½	75
NiaM 4.10 pf	82	83
NiaM 3.90 pf	74	78
NiaM 3.60 pf	71¼	71½
NiaM 3.40 pf	67	70
Ner Central	70	71½
NoNGas pf	101	102½
NSPw 4.16 pf	83	86½
NSPw 4.11 pf	79	81
NSPw 4.10 pf	78½	79
NSPw 4.08 pf	80	86½
Nwst Air pf	23½	23⅝
OhEd 4.56 pf	90	91
OhEd 4.44 pf	88	89½
OklaG&E 4.24pf	82½	84½
Overland	16¼	16⅝
Pac Cst pf	18¼	19
Pac Mills	24⅝	24½
Pac T&T pf	127	128
Panh EPL pf	86	87½
Park&Til	41	42½
ParmeleeTr	20	20⅝
Penin T	30⅜	31⅝
PenT 1.32 pf	23½	24
PenT 1.30 pf	23¼	24
PeninT 1 pf	22½	23½
Pa G Sand	35½	37
Peoria&E	43	47
Pet Milk	31⅝	32½
PetMilk pf	96	97
PhEl 4.30 pf	87	89
Ph El pref	19⅞	20½
Phil Mor 4 pf	70	73
PhilMor 3.90 pf	65½	72½
PhillVan H pf	93½	98
Pills Mills pf	89	90
Piper Aire	17⅞	18½
Pitney Bow	58½	59¼
Pit Coke pf	85	89
PitCok cv pf	89	92
PitFt Way	141	150
Pit Ft W pf	139	142
Pit Stl pf A	74	78
PitStl prpf	78½	81
PitYng&A pf	120	128
PSE&G 4.30 pf	83½	85½
PSE&G 4.18 pf	82	86
PSE&G 4.08 pf	77	80
PSIn 4.20 pf	104	106
PS In 3½ pf	67½	69
PS In 4.32 pf	21	21½
PS In 4.16 pf	20	21¼
Pub Ind pf	70½	71½
QuakOats pf	136	137
RCA pf	66½	67
Raybest	52⅝	53½
Reading Co	26⅝	27
Reading 1 pf	35	35½
Real Silk	34	44
Reis pr pf	5	5⅜
Relian Mf	25½	26
Relian M pf	56	57½
Rey Tob	63	72
ReyTob 4½ pf	89	89½
ReyTob 3.60pf	73½	74⅝
Rob Ful pf	41	42⅜
Rohm & H pf	89	93
Safe cvpf	150	160
Safe St pf	80	81½
StLSanF pf	62	64
tL west pf	180	205
tRegP pf	87	89
SangamoEl	34½	35½
ScottP 3.40 pf	75	79
Scovill pf	79	82
Shattuck	10	10⅝
SoCarE&G	203⅝	205⅝
SoCE&G pf	48	49
SoPRSug pf	33½	34½
Sou Ry M&O	78½	81
spear pf	56	65
penCh pf	81	84
StdBrd pf	73½	74½
Std G&E	3⅛	3⅜
Sterchi Br	12⅜	13⅛
StokeVC pf	17	17⅝
Sun Ch pf	84	88
Sunr pfA	21⅝	22
Sunr 2 pf	31⅝	32½
Sweets Co	23¼	24
Textron pf	18	18½
The Fair	24½	25⅝
Therm pf	43½	44½
ThompJR	13⅞	14
ThompPd pf	79½	83
Transue&W	36½	38⅝
Tri Cont pf	51	51⅝
TruaxT pf	46½	47
Tung Sol pf	46½	48⅝
TwinC pf	45	47
Un El 4.50 pf	91½	91⅝
Un El 4 pf	81½	84
Un El 3.70 pf	74	78
UnTwistD	30½	30⅝
Un Air 1958 pf	110	130
Un Biac pf	88	89
Unit Bd&C	23½	23½
UnGasIm	34½	35
US Gyps pf	148	150
US Hoff pf	28	29½
US Ind pf	44	45
US Lines pf	8	8⅛
USPly pfA	73	77
USPly pfB	94	98
USSmelt pf	55½	57
Un tkyd	12⅝	13
Unit Str pf	79	81
Un Whel pf	77½	78
Univ Pict	27	27½
VanRaal	25½	36
Vick S&P	121	
Vick S&P pf	121	
VictCW pf	71	75
Va CCh pf	106	108
VaE&P 4.20 pf	84⅜	86
VaE&P 4.12 pf	81	84
VaE&P 4.04 pf	80	83
Virg Ry pf	11	11¼
Vulcan M pf	17½	17⅝
Wab RR pf	64	65
Ward Bk pf	87½	89½
WashGas	33¼	35⅝
WaukeshaM	29	29⅞
WayKnit	24	24½
Wess O&S	36½	37
Wes O&S pf	42⅝	43⅝
WPP pfB	82	86
WPP pfC	81	83
WVaP pf	94½	96
W Auto pf	94	95
Wheel & LE	127	
Whirl pf	58	62
White Dent	36½	37
WhiteSew cv pf	34½	35
White Sew pf	24	34½
Wilson pf	68¼	71½
Windsor Ind	4½	5
WisElPw pf	116	118
Worth pf	85½	87
WyanWor	7	7⅛

Reliance Mrg.

RELIANCE MFG. CO. reports for six months ended June 30:

	c-1957	1956
a-Earned per common share	$7.38	b-$1.16
Net sales	23,458,413	14,120,675
Net before taxes	1,425,827	1,043,580
Net income after taxes	636,227	343,580
Common shares	423,660	429,760

a-After preferred dividend requirements. b-On basis of common shares outstanding at June 30, 1957. c-Includes operations of Pioneer Parachute Co., Inc., a wholly owned subsidiary

Canadian Carloadings Off

OTTAWA — Canadian carloadings in the week ended August 21 were again below last year's level.

The decrease was 8% to 56,368 from 93,859 in the corresponding week a year earlier.

From the first of the year the total of 2,369,265 was 7.7% lower than the 2,782,937 in the like 1956 period.

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SORG PRINTING COMPANY OF TEXAS
HOUSTON, TEXAS

COMMERCIAL DIVISION
MONTROSS & CLARKE CO., INC.
NEW YORK, NEW YORK

In Respect for the Memory of

BENJAMIN E. HARRIS

a Vice President and Director of all of our offices will be closed on Wednesday, September 4

FORD, BACON & DAVIS, INC.
FORD, BACON & DAVIS CONSTRUCTION CORPORATION
FORD, BACON & DAVIS CANADA, LTD.

United States Foil Company

Earnings Statement for the Twelve Months Ended June 30, 1957

NOTICE TO SECURITY HOLDERS:

In accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended, United States Foil Company has made generally available to its security holders an Earnings Statement for the twelve months ended June 30, 1957, such period beginning after the effective date of the Company's Registration Statement relating to 193,500 shares of Class B Common Stock (non-voting—par value $1.00 per share). Copies of such Earnings Statement will be mailed on request to holders of securities of the Company.

UNITED STATES FOIL COMPANY
By C. E. COGHILL,
Vice President and Treasurer

United States Foil Company
Richmond 18, Virginia
September 3, 1957

THE UNITED STATES SHOE CORPORATION

NOTICE OF AVAILABILITY OF EARNINGS STATEMENT FOR THE TWELVE MONTHS ENDED JULY 31, 1957

Notice to Security Holders:

The United States Shoe Corporation has made generally available to its security holders an earnings statement of the Company for the twelve months ended July 31, 1957. Such earnings statement covers a twelve month period beginning after the effective date (July 2, 1956) of the Company's Registration statement for 170,000 Common Shares, par value $1.00 per share, which was filed under the Securities Act of 1933 with the Securities and Exchange Commission. Copies of such earnings statement will be mailed on request to the security holders of the Company and to other interested parties. Such earnings statement is made generally available to the holders of the Company's securities in accordance with Section 11 (a) of the Securities Act of 1933.

The United States Shoe Corporation
1658 Herald Avenue
Cincinnati 7, Ohio

Dated: August 26, 1957.

Reynolds Metals Company

Earnings Statement for the Twelve Months Ended June 30, 1957

NOTICE TO SECURITY HOLDERS:

In accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended, Reynolds Metals Company has made generally available to its security holders an Earnings Statement for the twelve months ended June 30, 1957, such period beginning after the effective date of the Company's Registration Statement relating to 67,595 shares of Common Stock (par value $1.00 per share). Copies of such Earnings Statement will be mailed on request to holders of securities of the Company.

REYNOLDS METALS COMPANY
By C. E. COGHILL,
Vice President and Treasurer

Reynolds Metals Company
Richmond 18, Virginia
September 3, 1957

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cent per share was declared on the 26th five cents per share was declared on the 26th October, 1957 to shareholders of record at the close of business on the 13th day of September, 1957.

BY ORDER OF THE BOARD,
Chas. E. Reece, Secretary.

Dated at Winnipeg, Manitoba this 26th day of August, 1957.

CHEMICALS FIBERS PLASTICS

CELANESE

CORPORATION OF AMERICA
180 Madison Avenue, New York 16, N. Y.

THE Board of Directors has this day declared the following dividends:

4¼% PREFERRED STOCK, SERIES A

The regular quarterly dividend for the current quarter of $1.12½ per share, payable October 1, 1957, to holders of record

Christiana Securities Company

COMMON AND PREFERRED

•

Bought-Sold-Quoted

•

Francis I. duPont & Co.

Members New York Stock Exchange
American Stock Exchange
Principal Security and Commodity Exchange

One Wall Street • New York 5, N. Y.
Tele: Digby 4-2000 Teletype NY 1-2063

We own and offer — Moody Rating Aaa

$283,000

NEW YORK CITY

New Housing Authority Bonds
(Federal Guaranteed)

2⅞% due 1989-96

Priced to yield 3.60%
to maturity

Interest exempt from Federal and New York State income taxes

EASTMAN DILLON, UNION SECURITIES & CO.
15 BROAD ST., NEW YORK 5
Tel. BOWLING GREEN 9-3100

Markets Maintained in

A. E. Staley Manufacturing Company

Vanity Fair Mills, Inc.

Smith, Barney & Co.
Members New York and American Stock Exchanges
NEW YORK • PHILADELPHIA • BOSTON

Primary Markets Maintained in

Avon Products, Inc.

Camco Incorporated

Shulton, Inc.

Triangle Conduit & Cable Co., Inc.

LEE HIGGINSON CORPORATION
20 BROAD STREET • NEW YORK 5, N.Y.
BOSTON • CHICAGO
Members New York Stock Exchange and other principal exchanges
Investment Banking Service Since 1848

ATLAS GYPSUM CORP. LTD.
(Canadian)

Bought
Sold — Quoted
Current Markets 2½ - 2¾

J. C. GRAYE CO.
15 Maiden Lane New York, N.Y.
Tel. WOrth 4-1030

Pandick Press, Inc.
Established 1923
22 THAMES ST., NEW YORK 6
71 CLINTON ST., NEWARK, N. J.
Leaders in Financial Printing Since 1923

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Monday, September 2, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Com. Share 1957	Earnings Per Com. Share 1956
Archer-Daniels-Midland	Year June 30	5,204,491	5,871,506	a3.36	a3.80
Appalachian Electric Power	12 mos. July 31	16,888,006	15,279,370	e46.78	e42.09
Bathurst Power & Paper	6 mos. June 30	841,858	1,534,310	j.61	j2.26
Bayview Oil Corp.	Quar. June 30	9,878	58,119	....	....
Borg (George W.) Corp.	1-Year June 30	1,650,337	1,380,899	4.78	4.00
Booth Fisheries	Quar. July 27	112,117	138,242	.34	.43
Canadian Homestead Oils	Year May 31	d408,620	d283,373	....	....
Carrier Corp.	9 mos. July 31	5,486,000	7,219,000	c2.40	c3.25
Carrier Corp.	12 mos. July 31	9,221,000	8,979,000	c4.14	c4.03
Central Ill. Elec & Gas	12 mos. July 31	3,075,840	3,094,084	2.34	2.35
Compo Shoe Machinery	6 mos. June 30	114,169	203,080	.28	.54
Continental Motors Corp.	9 mos. July 31	2,744,933	696,438	.83	.21
Coty Int'l & consol subs	6 mos. June 30	209,814	216,303	....	....
Cuba Northern Rwys.	Month of July	35,000	7,000	....	....
Cuba Railroad	Month of July	d96,000	d171,000	....	....
Dayton Power & Light	Quar. June 30	2,386,000	3,706,000	a.73	a.94
Dayton Power & Light	12 mos. June 30	10,303,000	10,650,000	a3.16	a3.70
Gar Wood Industries	9 mos. July 31	351,690	454,898	.22	.31
Green (H. L.) Co.	6 mos. July 31	600,664	733,872	.50	.61
Guantanamo & West'n R. R.	Month of July	d100,000	4,000	....	....
Harris-Intertype Corp.	Year June 30	4,733,045	.....	4.02	....
Indiana & Mich. Electric	12 mos. July 31	9,479,990	10,192,830	....	....
Iowa-Ill. Gas & Electric	12 mos. July 31	5,082,385	5,148,644	2.44	2.48
Lee Rubber & Tire	9 mos. July 31	1,203,350	1,162,375	1.42	1.37
Maine Central R. R.	7 mos. July 31	563,971	846,100	....	....
Marathon Corp.	9 mos. July 31	p4,560,949	6,109,945	1.35	1.69
Marathon Corp.	12 mos. July 31	p7,873,357	8,634,538	2.18	2.39
Marshall Field & Co.	Quar. July 31	902,323	1,118,346	.38	.49
Marshall Field & Co.	6 mos. July 31	1,986,636	2,309,579	.85	1.02
Minneapolis-Moline	Quar. July 31	29,930	d20,887	....	....
Minneapolis-Moline	9 mos. July 31	n531,451	n748,203	....	....
Neisner Brothers	6 mos. June 30	33,577	128,688	.05	.20
Ohio Power Co.	12 mos. July 31	18,684,440	17,738,274	e45.31	e43.01
Oliver Corp.	Quar. July 31	131,000	623,000	.02	.26
Oliver Corp.	9 mos. July 31	k295,000	402,000	....	.07
Reliance Mfg. Co.	6 mos. June 30	636,227	543,580	1.38	c1.16
Robinson Aviation, Inc.	Year June 30	214,966	115,189	.68	.36
St. Louis Southwestern Rwy.	7 mos. July 31	5,352,017	6,464,052	....	....
Smith-Corona, Inc.	Year June 30	2,153,992	h1,731,276	5.09	c4.09
Stop & Shop, Inc.	Year June 29	1,757,856	1,374,411	1.56	c1.22
Virginia-Carolina Chemical	Year June 30	m946,380	m1,379,016	e4.44	e6.47
West Va. Pulp & Paper	Quar. July 31	3,526,000	3,872,000	.68	.75
West Va. Pulp & Paper	9 mos. July 31	9,372,000	13,001,000	1.81	2.54
Yuba Consol Industries	7 mos. July 31	862,494	.....	.34	....

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Adjusted to include results of operations of Kleinschmidt Laboratories, Inc. (j) Earned per Class B common share under the participating provisions of the shares. (k) Net loss after giving effect to $452,000 tax credit. (m) After special charges, net, of $838,505 in 1957 and $144,311 in 1956. (n) Net loss after giving effect to gain from sale of fixed assets of $637,000 in 1957 and $270,000 in 1956. (p) Before inventory adjustment credit of $659,960, equal to 18 cents a common share.

Canadian Homestead Oils

CANADIAN HOMESTEAD OILS, LTD., and wholly owned subsidiary reports for the fiscal year ended May 31:

	a-1957	1956
Net loss	$408,620	$283,373
Capital shares	2,700,000	1,534,759

a-On May 10, 1957, the company acquired all of the issued and outstanding capital stock and 5% debenture bonds of Pennant Drilling Ltd. The results for 1957, includes the operations of the drilling division for the period from May 10, 1957 to May 31, 1957.

H. L. Green

H. L. GREEN CO., INC., and domestic and Canadian subsidiaries report for six months ended July 31:

	1957	1956	1955
Earned per share	$.50	$.61	$.68
Sales	49,360,223	49,444,054	49,102,184
Net before income tax.	1,145,764	1,412,772	1,533,844
Net income after taxes.	600,664	733,872	818,444
Capital shares	1,196,284	1,196,284	1,196,284

For the quarter ended April 30, last, net income was $223,179, or 19 cents a share as compared with $323,989, or 20 cents a share in the like 1956 period.

Over-the-Counter Weekly List

Range for the Week Ended August 30

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	5½	6½
Aero Serv	11½	13⅛
Aerojet-Gen	280	319
Aeronca Mfg pf.	6¼	7½
Airb Instr Lab	38	43
Air Ex Intl	4	4⅝
Ala-Tenn N G	19½	21
All Am Life C.	6½	7
Allen Bus Mach.	7⅝	8⅞
Allyn & Bacon	7⅝	9⅛
Amalg Leather	6½	7½
Am Air Fil	60	65½
Am Alloys	1⅝	2
Am Biltrite R	12¾	14⅝
Am Greet 'A'	19⅝	21⅝
Am Locker 'A'	4	4½
Am Nat Ins	12⅝	14⅝
Am Pulley	23	25⅝
Am Screw	43	47⅞
Am Shop Cen A.	2½	3⅛
Am Ther Prod	20⅞	23⅝
Am Win Gl pf.	14	16
Amoskeag	49½	53½
Ampco Metal	8⅝	9½
Ampex Corp	7⅝	8⅝
Anderson-Pr pf.	46½	50⅞
Appl Sci Prin	23½	26⅛
Arcady Farms	8	9
Atlantic Co	6½	7⅛
Atlantic Steel	13⅝	15
Atlas Ply pf	10	11½
Atlas Steels	22½	24⅝
Augusta Chem	1⅝	1⅞
Auto Banking	8½	9⅛
Auto Merch	3⅝	4⅛
Avien 'A'	2½	2⅝
Avilds T&M pf	3½	3⅞
BG Foods	11⅝	12⅞
Bagdad Copper	8	9⅝
Baldwin Hill	6	7
Bangor H-El	32	34⅝
Bank of Va	20½	22⅝
Barcalo Mfg	4⅝	5⅛
Barnes Eng	5⅝	6⅛
Baruch-Ken Oil	1⅞	2
Bassett Furn	19	21½
Beauty Cons	25½	27⅝
Bell Co	4	4⅝
Belle Isle	13⅝	15⅛
Belmont I W	38½	42⅛
Bibb Mfg	31⅝	34⅝
Birdsboro St	21⅝	23⅝
Borax Hold def.	3⅝	4⅛
Brandywine Rac.	13½	14⅝
Bridgeport Hyd	30	32½
Brilhart Plast	7⅛	8
Bristol Brass	10	11½
Br Alum ADR	7⅝	8⅛
Brockton Taunt	13½	14⅞
Brooks Perkins	10	11½
Brown-Allen Ch.	8	9
Bruning Chas	36½	39⅝
Burman Oil ADR	12½	14
Burrus Mills	5½	6⅝
Bus Men's Assur	64½	68½
Butler's	9½	10½
Butterick	7½	8⅝
Byllesby H M	3½	4⅛
Cahokia Downs	2	2⅝
Cal Inter Tel	12	13⅝
Camco	24	26⅝
Can Indus	18⅝	21½
Cannon M 'B'	47	50⅝
Cascade Nat G.	7	8½
Cascades Ply	23	25½
Cen Ill PS 4%pf.	71	74⅝
Cen Engineers	2	3⅛
Cen Geophys	2½	3
Chance A B	21½	23
Chapman Valve	45	48⅝
Chem Prod	16½	18
Chicago M L	22	23⅝
Chromalloy	9⅝	10
Cin Sub Tel	79	83½
Cleve Worsted	41	47½
Coca-Cola B StL	15	16⅝
Cog Minerals	5	6
Collyer Ins W.	37	41⅛
Colo Corp Pow	26	28½
Com Life Ky.	23½	25½
Commw N Gas	33⅝	36½
Conn C G	14	15⅝
Conn LP $2cmpf	38	41⅝
Connelly Con pf.	58	61
Cons Cement	27½	29⅝
Cons Fds 5½%pf	48	53½
Cons Freightw	16	17⅝
Cons Ins	32	36⅝
Cons Render'g	23⅝	25½
Cons Rock Prod.	12⅝	13⅝
Cont Enterpr	37	40⅝
Cooper T&R	7	8½
Corning Nat G.	16⅝	18½
Cory Corp	4¼	5⅛
Coamop Life	23	24⅝
Craig Systems	7⅝	8⅜
Creamery P Mf.	34	37⅜
Crosse Bl 'A'	2½	3
Crown Fin 'A'	⅞	1
Cumberland Gas	6	6⅝
Cyprus Mines	58	62½
Dallas Transit	4½	5⅛
Danly Mach Sp.	13	14⅛
Dayton Mal Ir.	19	22
DeBeers ADR	13½	14⅝
Dictograph	5½	6
Diebold Inc	15⅞	17½
Discount Cp NY.	128	135
Dixie Aluminum	2	2⅜
Dobbs Houses	39½	43⅞
Dole James Eng	7	8
Douglas Lomas'n	8½	9⅞
Drackett	6½	7⅛
Drackett pf	16½	18
Draper	18⅝	21
Drexel Furn	22⅝	24⅝
Dum-Air M I	2½	2⅝
duPont Can Sec.	19	21½
Eagle Oil & Ref.	2	3½
Eco Lab	14½	15⅝
Edgewater Stl	48	53½
Eitel-McCull	30½	34⅝
Elec Hose Rub	29	32
Electronic Sp	10⅝	12
Elox 'B'	10¼	11½
ElPasoNG 3% 3pf	99	103½
Empire Petrol	1⅝	1⅞
Empl Cp ptpf	4⅝	5½
Equit G 4½% pf	110½	116
Erie Resistor	10⅝	11⅝
Exolon	34	36⅝
Fairbanks	43	46½
Fall River Gas	21⅞	23⅞
Farring't n M 'A'	8½	9⅝
Federal Bake	6	6⅝
Fed Comp Ware	18½	19⅝
Fed Oil	2⅝	3⅛
Fed Screw Wks	17½	19⅝
Felters	5	5⅝
Ferry Cap SS	5½	6⅛
1st NB Balto	49⅝	54½
1st Western BT.	31	34½
Fitchburg GE	46	49⅝
Flagg-Utica	2⅝	3⅛
Fla Pub Util	10	11½
Flying Tig $¾pf.	14	15⅝
Foote-Burt	26	28½
40 Wall St Bldg.	29	32
Fram Corp	12½	13⅝
France Wyo Oil.	48½	52⅝
Franklin Proc	27	29⅝
Frigikar	6⅝	7⅜
Fulton B&C M.	25	27½
Galveston-Hous	6¼	6⅝
Garfinkel	33	35⅝
General Box	1⅞	2⅛
Gen Man & Fr	6⅞	7½
Gen Merchand	8⅝	9⅝
Gen Minerals	1⅞	2
GenTel 4½ cvpf.	52	55½
GenTr Cal 4½%pf	15½	16⅝
GenTin InvAm et	2	2⅛
Georesearch	1⅝	1⅞
Gisholt Mach	17½	19⅛
Glasscock-Tide	11⅝	12⅝
Glitsch & Sons	14	15⅛
Goebel Brew pf.	7½	8⅝
Golden Cycle	23	27½
Govt Empl Cp	33	36⅝
Govt Empl Ins	78	86⅝
Govt Empl Life	78	85⅝
Granco	¾	1⅛
Gt Am Life A	550	621
Gt Basins Pet	⅝	¾
Gt Univ 'A'	6½	7⅛
Grolier Soc	17½	19⅝
Gross Telecast	16	17⅝
Guard CF 'A'	5½	6⅛
Gulfint G 6% pf.	30½	31½
HB Amer Mach.	2½	2⅝
Hanover Shoe	18⅝	20⅝
Hartford Gas	38	40⅝
Harvill	1½	1⅝
Hawker Sidd adr	5½	6⅛
Hel Curtis 'A'	9⅝	10½
Hercules Cem	36	37⅝
Herold R & E	3½	3¾
Herold R&E pf.	4⅝	5⅛
Heyw'd-Wake	19	21⅛
Heywd-Wake pf	15	16⅝
Hiawatha O G	8⅝	9½
Hiller Helicop	4½	5⅛
Hobart Mfg	36½	40⅝
Holiday Coll	9	10⅛
Hollingshead	9	10⅛
Holyoke Water	26	27⅝
Houston Fear	1⅝	1⅞
Home Own Life	7½	8⅛
Honey Dew Fd.	2	2⅜
Hood Chemical	2⅜	2⅝
Horizons Titan	2½	3⅛
Houdry Process	28	32
Houston N Gas	37½	40⅝
Houston Oil	9	10
Hudson PP5%pf.	17½	19⅝
Hudson PP5.12%	18½	20⅝
Hungerford Plas	27½	31½
Hycon 5½% pf.	53½	61
Idn Coal Cokc	15⅝	17⅝
Indian H M pf	16	17⅝
Ind ME 4¼%pf.	81	87½
Interm Gas	8½	9¼
Inter-Mount Tel	14	14⅞
Intl Glass	3	3⅜
Intl Holdings	22	24⅝
Intl Packings	6⅝	7⅞
Intl Paper	80	81½
Interstate Eng	6½	7⅛
Ionics	5⅞	6⅝
Ia LP 4.80% pf.	44	50⅝
Ivey J B	16½	18
J E Plastics	1⅞	2⅛
Jacobsen Mfg	6½	7⅛
Jantzen	22	24⅝
Jerrold Elec	2⅞	3⅛
Johnson Serv	55	61½
Jones Lamson	28	30⅝
Joseph & Feiss	8½	9⅝
Kan City Life	1310	1400
Kellett Air	17½	18⅞
Kent-Moore Org.	13	14⅝
Kerite	37½	40⅝
Kewanee Oil	30	34½
King Bros	1⅞	2⅛
Kingsbury Cot	1⅞	2⅛
Kingwood Oil	8½	9⅝
Kinney-Coastal	2⅛	2⅜
Knox 'A'	4½	4⅝
Kromex	4	4⅝
Kuhlman Elec	18	20⅝
Lake Cont P Cem	4½	5⅛
LkOnt PC pf5%	90	96⅝
Lake Sup D Pw.	21	23⅝
Lamston M H	4	4½
Lanolin Plus	5	5⅝
Latrobe Steel	23½	26⅝
Lee H D	54	59⅝
Leetronics	3½	3⅞
Lewisohn Cop	3	4
Life Ca Tenn	30½	34⅛
Lindly & Co	2	2⅛
Liquidometer	61	71½
Livingston Oil	1½	1⅝
Lock Thread	1⅝	1⅞
Longhorn Cem	32	35⅝
LA Transit L	16	18⅜
Loyal Am Life	6	6⅝
MacGreg Sport	28	30⅝
MacMillan Pet	3½	4⅛
Magna Theatre	2½	2⅞
Maine Cen RR	32½	36½
Mallinckr 'A'	38	42½
Mallory PR cvpf	47	52½
Manabi Expl	⅝	¾
Mfrs Life Ins	210	232
Mfrs Tr T Buf	22½	24½
Marshall-Wells	335	361
Mar-Tex Oil Gas	2⅝	3⅛
Maule Ind	10⅜	12⅛
McCandless	4	4½
McNeil Mch Eng	45½	49⅝
McRae Oil Gas	4	4⅝
Metal Hydrides	15	17
Met Resources	1⅝	2
Metcalfe Controls	46	50⅝
Meteor Air 'A'	2	2⅜
Metro Plych 'B'	14	17⅜
Miss Glass	34	39⅝
Mo Pac RR 'B'	430	474
Mo Res Lab	1½	1⅝
Mohawk Bus M.	4	4⅝
Mohawk Rub	18	20⅝
Monarch Roy A.	21½	23⅝
Monmouth	3½	4⅛
Mon Life	86	90⅝
Morgan Eng	27⅝	30⅝
Morningstar N	13	14⅝
Moxie	1⅝	1⅞
Murray Co Tex	22½	24⅝
NB Tulsa	37	41⅝
Natl Food Prod	18⅝	20⅝
Natl Life Ace	98	108½
Natl Screw	45	48⅝
Natl Tile Lbr	6⅛	6⅝
Natl Steel Ship	15	17⅛
Natl Tank	23	27½
Natl Tool	3⅛	3½
Nazareth Cem	31	34⅝
New Bruns Oil	1⅛	1⅜
New Eng P6%pf	113	118
New Haven Gas	30½	33
New Haven Wtr.	56	59½
NJ Nat Gas pf	19⅝	21½
N Y Airways	7⅝	8½
Niag Fr Tr Sys	7⅝	8⅝
Norma-Hof Bear.	5½	6½
Nozzt Wat 52 pf.	28½	32
Noxzema Chem.	17⅝	19⅝
Nuclear Chi	13⅜	15⅝
Obermaa Mfg	2⅝	3
Ohio St Life	30⅝	34
Oil Inc	2⅝	2⅞
OldJudF $35 ppf.	7⅝	8⅛
Olin O G	19	21
O'Sul Rub	1⅝	2⅛
Pac Far Rast	13	14⅝
Pac Gamble R	13⅝	14⅝
Pac Uranium	7⅝	8⅜
Package Mach	18	19⅝
Packard-Bell	10½	11⅝
Palace	1⅝	1⅞
Panellit	4	4⅝
Pantex Mfg	16	19⅝
Parker Appl	23½	26⅝
Parker Pt	1⅛	1⅜
Parkersburg 6% pf.	3	4⅛
Parks Aircraft	1⅝	2
Peace River NG	13½	15⅜
Peerless Cem	36½	39⅝
Pend Oreille M.	2½	2⅞
Penn Controls	16	18
PenaFru 4.68%pf	42	46½
Penobscot	24½	27⅝
Pepsi-C Bot DC.	3⅛	3⅞
Permanente Cm.	16½	18⅝
Peter Paul	36	38½
Petro-Miner	1	1⅛
Petrolite	98	105
Pheoll Mfg	21	23½
Phil Sub Wat	34½	36⅞
Photon	44½	49⅞
Piedmont Av	1⅞	2⅛
Polymer 'A'	16½	17⅞
Polyplastex 'A'	1⅞	2⅛
Pope & Talbot	23	27½
Porter HK	53	60
Pub Ser NC	4⅝	5
Pub Ser NC pf	33	35⅝
Purity Stores	13½	15⅜
PyramE 5%empf	94	96
Pyramid Life	6½	7⅛
Pyramid O&G	1⅝	1⅞
Radiation 'A'	13	14⅝
Ralston Purina	23½	25⅞
Raytone Screen	2½	3⅛
Reece	14½	16½
Rep Nat Life	37½	40⅝
Rhodesia BHD	1⅛	1⅝
Rich's	23½	25⅞
Riegel Textile	17	19
Rio Grande VG.	2½	3
Riverside CemB.	29	33½
Robinson Av	7⅛	8⅝
Rochester Tran	5	5⅞
Rose Marie Reid	9	9⅞
Royalties M	3⅝	4⅛
Sabr -Pinon	9⅝	10⅝
St. Croix Paper	25½	27
St. John DelRay	6	6⅝
San Jose Wat	41½	45½
Sandy Hill I B	3⅜	4⅛
Sargent	16	17⅞
Schield Bantam	8	9⅛
Schoellkopf	1⅛	1⅜
Scholz Homes	3½	4⅛
Scott & Wil	41	44
Scr-Spr Brook pf	72	76½
Scrugg-Vander	11½	13⅛
Sealed Power	16⅜	18⅛
SeaPak	3	3⅜
Sel Trust	12⅝	13⅞
Shatterprf Gl	4½	5⅛
Sharon Optical	36½	39⅝
Siegler	19	20⅝
Silver Bell	5⅝	6
Simplex Paper	5⅝	6
Skiles Oil	1⅛	1⅜
Skiles Oil pf	4½	5⅛
Skyland Life	13⅝	15⅛
Smith S Morgan.	22	24⅝
Snyder Tool Eng	11½	13⅛
Sonotone $1.25 pf	21	23⅞
Sonotone $1.55 pf	31½	35⅝
Sorg Paper	9½	11
Soundscriber	11⅝	13⅜
S Atlantic Gas	11⅝	13⅛
S Ga Nat Gas	9⅝	10⅝
S Texas O G	2	2⅜
Southland Life	22	24½
Swest Life	103	113
Spec Inv Sec	4⅝	5⅛
Spokane Nat G	7⅝	8½
Springfield Gas	43½	46⅝
Stancan Uran	1	1⅛
Stan Elec Pr	11⅛	12⅝
Stan Union Life	41	45
Stan Uranium	1⅛	1⅜
Stanley Aviation	7½	8½
Starrett Br&E	8½	9⅝
Stearns Mfg	3⅝	4⅛
Steri Oil Okla	2½	2⅞
Stevens Mar A.	7½	8
Stockton Whatley	6½	7½
Strawbridge & C.	20½	22½
Swank Inc	8⅝	9⅝
Swedish Stat 'B'	12⅝	13⅞
Taca Corp	7⅛	7⅞
Tampa Mar 'A'	2¼	2⅝
Tanganyika Con.	20	21⅞
Tappan Stove	21½	23⅝
Techbuilt Homes.	1⅝	1⅞
Tecumseh Prod.	72	80⅝
Tejon Ranch	16⅝	19⅞
Telecomputing	4½	5⅛
Telephonmpter	2	2⅜
Tenn N G	8½	9⅜
Telechrome	6½	7⅜
Texas Toy	6⅛	6⅞
Texcrete Str	3⅛	3½
Textiles-Inc	13	14
Thalhimer Bro	8⅝	9½
Thermal Res	3½	4⅛
Thermo-King	19⅛	21⅝
Thrifty Drug	15	16⅝
Tintic Stan	1⅝	1⅞
Titan Metal	23	26⅝
Toreador Roy	4½	5⅛
Tower Accep A.	4½	5⅛
Towne Mines	6½	7⅝
Townsend	7½	8⅝
Trad Fin 'A'	19	21
Transocean Cal	35½	41½
Tridnidad Pet	12½	14⅛
Trin Univ Ins	57½	62⅝
Twin Coach pf.	16½	18⅝
Union Chem pf.	3½	4⅛
Un Ins of Am	24½	26⅝
Un Miniere duH.	93	98
Union Twist Dr.	30½	33⅝
Union Wire Rope	19½	21⅝
Un Am Inv	5½	6⅛
United Hotels	1⅝	1⅞
US Cer Tile	6½	7⅝
U S Leasing	4½	5⅛
United Transit	5	5½
Univis Lens	37½	41⅝
Utah Southn O.	14⅝	16⅛
Valley Mould	9	10⅛
Van Camp Sea	11⅝	13⅛
Van Norm cvpf.	15	17⅛
Varian Assoc	18½	20⅝
Vendo	13½	14⅝
Ventures	31½	34⅝
Victor Prod	11⅝	13⅛
Volun Nat Gas	2½	2⅞
Vulcan Corp	9½	10⅝
Vulc Mold I	8½	9⅝
Washburn Wire	26½	29⅞
West Coast Tel.	17	18⅝
West Coast Tran	38½	42
West Ohio Gas	16	17⅝
West Va Pr pf	8⅝	9⅝
Westbrk-Thomp	2⅝	2⅞
Wes Cas Surety	30½	33½
Wes Oil Fields	1⅞	2⅛
Westpan Hydroc.	9½	10½
Whitin Mach	18	20⅛
Whitin NB N Ori.	329	315
Williams J B	8⅝	9½
Wooster Rub	8½	9¼
World Wide Helic	5½	6⅛
Wright Line	16	17⅞
Yard Man	15½	17
Yonkers Racew.	87	91½
Ziegler Coal C.	13	14⅜

Over-the-Counter Markets

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

Friday, August 30, 1957

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	22⅝	24⅝	23
Aerovox Corp	4⅝	5¼	4⅝
Air Products	31½	33⅝	31⅝
Am Box Board	28¼	30⅝	28¼
Am Com'l Barge	22¼	24⅞	22½
Am Express	38	40⅞	37⅝
Am Hospital Sup.	36½	39⅝	36½
Am Marietta	52½	56	53½
Am Pipe Constr.	27½	29⅝	27½
Am Res & Dev.	28	30⅝	28½
Am Window Gl.	10¼	11⅛	10½
Anheuser Busch	18½	19⅝	18½
Arden Farms	13	14⅛	13
Arden Farms pf	45⅝	49	46
Arizona Pub Ser	25	26⅝	25⅛
Arkansas Mo P	16½	17⅝	16⅝
Arkansas W Gas x2	15⅝	23⅝	21⅝
Art Metal Const.	33	35⅝	33
Assoc Spring	35	37⅞	35
Avon Products	44½	47⅝	44½
Aztec Oil & Gas	15¼	16½	14⅝
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	5½	6⅛	5⅝
Bausch & Lomb.	19½	21	19⅝
Baxter Lab	20½	21⅝	20⅝
Bayless A. J.	9⅞	10⅝

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chgs.
Five Domestic Stocks:			
Guild Films	23,300	3½	
Alley Cp wt	12,700	6¾	+ ½
Tri Cont wt	10,000	15¾	+ ½
Day Mines	9,700	2 5-16	+ 3-16
N Idria M	8,000	1	
Five Foreign Stocks:			
Coast C Oils	20,400	2½	+ ¼
Northspan Ur	10,500	6 5-16	+ ¼
Fargo Oils	6,000	7 9-16	+ ¼
Pancoast Pet	5,800	9	+ ¼
Pac Pet Ltd	5,700	30¾	+ ¾

American Stock Exchange Transactions

Friday, August 30, 1957

VOLUME, 560,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	147,504,919	160,789,389	157,887,324

	Fri.	Thur.	Wed.	Tues.
Issues traded	682	660	692	630
Advances	232	223	173	210
Declines	199	302	353	190
Unchanged	141	135	166	170
New highs, 1957	4	1	9	1
New lows, 1957	22	34	39	53

A

–1957– High	Low	Stocks Div	Sales in 100s Open	High	Low	Last	Net Chg.
5⅝	3⅞	Aber Pet A .18d	1 4¼	4¼	4¼	4¼	– ⅛
11⅝	6¼	AcmePrec .40	2 6¼	6¾	6¾	6¾	+ ⅛
3¼	1⅞	Aero Sup	4 2¾	3¼	2¾	2¾	
10⅜	5½	Aeronca Mfg	7 6	6⅜	6	6¼	+ ⅜
11⅝	5½	Ainsworth .20g	3 10⅜	10⅞	10⅜	10⅝	+ ⅛
34½	27¼	Ala Gas 1.60	2 27½	27½	27½	27½	
5	3⅜	Alaska Airl	12 4¼	4½	4¼	4½	+ ⅛
6¼	3⅜	Alleg Cp wt	127 6¼	6¾	6¼	6¾	+ ⅛
4½	2⅞	Allied Art	17 3¼	3¼	3¼	3¼	
10½	6	AlliedArt pf.55	1 8	8	8	8	
33½	19⅝	AlliedCon 1a	2 39	39½	39	39½	+ 1
17	9	AlliedPap .25h	29 9¼	9½	9¼	9¼	+ ⅛
88½	76	Alcoa pf 3¾	z100 78	79	78	79	– ½
11½	8	Alum Ind	z50 9½	9½	9½	9½	– ⅛
21½	11	AmElectron ⅛	3 18¼	18½	18¼	18¼	– ⅛
39⅝	26	AmLaunM 2	2 36½	36½	36½	36½	+ ½
11⅝	8¼	AmMarac ⅓t	3 8¾	8¾	8¾	8¾	+ ⅛
34½	27¼	AmMeter 2	2 27½	28	27½	28	+ ½
18⅝	12⅝	AmPetrolA ⅓f	14 14½	14⅝	14½	14⅝	+ ⅛
39⅝	19¼	AmPhoto .65g	5 32	33½	32	33	+ 1
17⅝	13¼	AmSeal ⅓f	z150 13¼	13½	13½	13½	+ ⅛
4½	3⅜	AmThrd pf ¼	13 3¾	3¾	3¾	3¾	
15⅝	7¾	AMI Inc	1 11⅜	11⅝	11⅜	11⅝	– ⅛
2¼	⅞	Anacon Ld	22 15-16	15-16	⅞	15-16	+ 1-16
18½	13½	AnchPost 1b	1 14¼	14¼	14¼	14¼	+ ⅛
17⅝	11⅛	Ang Am Expl	3 12¾	12⅞	12¾	12⅝	+ ⅛
10¼	7½	AngLau A .80g	13 7¾	7¾	7¾	7¾	+ ⅛
4⅝	4¼	Ang Wupp .30	1 4⅜	4⅜	4⅜	4⅜	+ ⅛
101	85	AppEl pf4½	z110 88	88	87⅝	87⅝	– ⅛
41¼	33	Ark F Oil 1	14 37¼	37⅝	37⅛	37⅜	+ ⅜
30⅝	20	ArkLaGas 1.30	39 24½	25¼	24⅝	25	+ ⅛
15⅞	13⅝	ArmstRub A 1	1 14⅝	14⅝	14⅝	14⅝	– ⅛
31⅜	9	Asso Art Prod	29 9½	9½	9⅜	9½	
3	2	Asso Fd Strs	3 2⅞	3⅛	2⅞	3⅛	
4¼	3½	Asso Oil&Gas	15 3⅞	3⅞	3⅞	3⅞	
100⅝	90¼	AssoTT A 4a	z170 96	96	96	96	+ 2⅛
40⅝	37	AtlCtlL Co 2	6 37½	38½	37½	38½	+ 1½
24½	14⅛	Atlas C Min	10 14⅞	15⅜	14⅞	15⅜	+ ⅝
6	4	Atlas Cp wt	11 4⅝	4⅝	4⅝	4⅝	
9⅝	5	Atlas Plyw	17 5¼	5⅝	5⅛	5⅝	+ 1⅛
10⅝	4⅞	Audio Dev .85g	67 10¼	11⅜	10	11⅛	+ 1½
3¼	2½	AutoSt1Pd .10g	7 3¼	3¼	3⅛	3⅛	– ⅛
4⅜	3⅜	AutoSPd pf.30	4 4	4	4	4	+ ⅛
21⅞	18⅜	Auto Vot .80a	1 30	30	30	30	+ ⅛

B

21⅝	13⅜	Bailey Sel	29	13⅞	14¼	13¾	14	
18⅝	14⅜	Bald Rub 1a	1	15⅜	15⅜	15⅜	15⅜	– ⅛
3½	2⅝	Bald Sec .12	9	2⅞	2⅞	2⅞	2⅞	– ⅛
4	2 9-16	Banff Oil	16	3	3¼	3	3⅛	
1¾	6	Barium Stl .15d	66	6⅛	6⅝	6⅝	6⅝	+ ⅛
18⅛	15¼	Basic Inc 1	1	16	16	16	16	+ ⅛
2⅛	1⅜	Bay V Oil	19	1⅞	1⅞	1⅞	1⅞	– ⅛
4¼	3¼	Bearings .05g	34	3½	3½	3½	3½	
8⅛	6½	Benrus .30g	1	7¾	7¾	7¾	7¾	– ⅛
7	5	Blumenth	1	5½	5½	5½	5½	
34½	29½	Bohack 2	8	29	30	29	29½	+ ⅛
20¾	7	Braz Trac ⅛g	17	8⅝	9	8⅝	8⅞	+ ⅛
8⅝	5½	Breeze Cp	9	6⅜	7¼	6⅜	7⅛	+ ⅛
60½	45½	Br Am Oil 1	5	49½	49⅝	49⅛	49⅝	
23⅜	16⅛	Brit Pet .26g	45	18½	18⅝	18	18½	+ ⅛
19	14⅜	Brown Co 1	39	14⅝	15¼	14⅝	14⅞	+ ⅛
13⅞	8½	Brown Rub	5	8⅝	8⅝	8⅝	8⅝	
18⅜	11⅝	Bruce 1½	3	17⅞	17⅞	17½	17½	– ⅜
3⅜	2½	Buckeye Cp	10	2⅞	2⅞	2⅞	2⅞	
7¼	6¼	Budget Fin .40	2	6⅝	6⅝	6¼	6⅜	– ⅛
3¼	2¼	Buell Die .20b	1	3½	3½	3½	3½	+ ⅛
23½	15	Buf Eclip 1.20b	11	15	15½	15	15	
16⅞	12	Bunk Hill ⅝g	3	13	13½	13	13¼	+ ⅛
9 16	⅝	Burma M .03g	6	7 16	7 16	⅝	⅝	
6¼	4¾	Burry Bis .20g	2	5	5	4¾	4¾	

C

3¼	⅝	C&C Telev	61	⅝	⅞	⅝	⅞	
38	23	Calg&Ed .10	4	30⅜	31½	30⅜	31½	+ 1
3⅞	2½	CalEastAv ¼f	14	2½	2⅝	2½	2½	
14⅜	13¼	CalElPw .76	13	13½	13⅜	13⅜	13⅜	+ ⅛
60	52	CalElP 3pf 3	350	52	53	53	53	
50	42	CalElP pf 2½	z90	42	42	41½	41½	– 1
29¼	23¾	CamdFins1.20	x100	27	27	27	27	– 1½
7	3	CampbChib	36	7 11-16	7 11-16	7 5-16	7 7-16	– 5-16
31	26	CanCement 1	1	28	28	28	28	– ⅝
8 15-16	5½	CanSo Pet	30	6 13-16	7 3-16	6 13-16	7 1-16	+ 3-16
10⅝	6¼	Cdn Atl Oil	60	7¼	7⅜	7¼	7 9-16	+ 5-16
3 5-16	1⅞	Cdn Hmstd	4	2⅝	2¾	2 9-16	2⅝	+ 1-16
4⅜	3	Cdn Marc .06g	6	3	3⅛	3	3	
27¾	21¼	CdnPetrol pf	1	23½	23½	23½	23½	+ 1
3½	2 1-16	Cdn Wir M	31	2½	2⅝	2 1-16	2⅝	+ 5-16
7	3	Canal Rand	10	6¼	6¼	6¼	6½	+ ⅛
2 13-16	1⅝	CansoNat Gas	17	2 1-16	2 1-16	2	2	+ 1-16
3 9-16	1 13-16	Canso Oil Pd	5	2⅜	2⅜	2⅜	2⅜	+ 3-16
29	31¼	Carnation 1a	6	32½	32½	32½	32½	
106½	102	CaroP&L pf	5	z20 104	104	104	104	
5⅝	3⅝	Casco Pd 1½	1	3⅞	3⅞	3	3⅛	+ ⅛
8⅝	6	Catalin .10g	12	7⅛	7⅛	7⅛	7⅛	+ ⅛
8⅝	4½	Cenco Cp .20g	9	5¼	5⅝	5⅛	5½	+ ⅛
8½	3½	Cen Explor	5	3⅞	3	3⅞	3	
4⅝	2⅝	Charter Oil	44	3¼	3⅜	3⅛	3⅜	+ ⅛
14⅝	11¾	CherryBur .80	1	11⅝	11⅝	11⅝	11⅝	
87	73	Chesebrou 3a	z50	78	78	78	78	
9⅝	6⅛	Christiana Oil	19	6⅞	7⅛	6⅞	7⅛	+ ⅛
8⅝	7¾	ClarkEq .40	1	8	8	8	8	
19	8⅝	ClauseHos .60	z50	8¼	8½	8⅜	8⅜	– ⅛
9½	6	Clay&Lam .15p	3	8⅛	8⅛	8⅛	8⅛	– ⅛
3⅜	1⅞	Clopay	4	2⅜	2⅜	2⅜	2⅜	
9⅜	5	ClubAlPd .30g	2	5½	5½	5½	5½	
2⅝	1⅜	Coast C Oils	z64	1⅝	1⅝	1⅝	1⅝	
9⅜	7⅝	Cockshutt F	1	8⅛	8⅛	8⅛	8⅛	
26⅝	25	Colon Dev	15	35¼	36	34	34	– 1
7⅞	4⅝	CompoSh .10g	2	5⅝	5⅝	5⅝	5⅝	– ⅛
2¼	1¼	Con Cuban Pet	2	1⅝	1⅝	1⅝	1⅝	
6	4	Con Diesel	8	4½	4½	4½	4½	+ ⅛
30	21½	Con Mng .80a	4	21⅞	22¼	21⅞	21⅝	+ ⅛
13¼	7⅝	Cont Airl ⅓	1	7⅝	7⅝	7⅝	7⅝	– ⅛
10⅞	5⅝	ContAv&En	19	8⅝	9⅛	8⅝	8⅝	+ ⅛
6⅝	5	CoalIndust .20p	30	5⅝	5⅝	5⅝	5⅝	
1⅞	⅜	Cont Mater	15	⅝	⅝	⅝	⅝	– ⅛
4	⅞	Cornuc GM	36	1	1	1	1	+ ⅛
5	4¼	Courtaulds .60g	1	4⅝	4⅝	4⅝	4⅝	+ 3-16
96	81½	Creole Pet 2.70g	13	89½	90½	89½	90	+ ⅛
13¼	5½	Crow Coll	34	10¼	10⅝	10¼	10⅜	+ ⅛
22⅝	15⅞	CrownCPet ⅓e	2	16	16	16	16	
28⅛	24½	CrnCkInA 1a	z50	28⅞	28⅞	28⅝	28⅝	+ ⅛
2¼	1½	Crown Drug	1	1⅝	1⅝	1⅝	1⅝	
6	3⅝	CubAm Oil	19	3⅞	3⅞	3⅞	3⅞	
23⅜	16½	CubAtl Sug ½p	3	16½	16½	16½	16½	+ ⅝
2½	1½	Cub Ven Oil	47	1⅝	1⅝	1½	1½	

D

13½	10¼	DaltchCD .60	2	13½	13¼	13	13	– ⅛
16⅜	13	Davenp H ¼g	z50	13⅞	13⅞	13⅞	13⅞	– ⅛
7⅞	6¼	Davidson .40	1	6½	6½	6½	6½	– ⅛
2¼	1½	Day Mines .03e	57	2⅜	2⅜	2 3-16	2 3-16	+ 3-16
5	3⅜	Dejay Str ⅛g	1	3⅝	3⅝	3⅝	3⅝	+ ⅛
3⅛	2¼	DetGrayI .20	1	2⅝	2⅝	2⅝	2⅝	+ ⅛
6⅝	4½	Develop Cp	3	6⅛	6⅛	6	6	– ⅛
2 15-16	1½	Devon P Oils	16	1⅞	1⅞	1⅞	1⅞	+ 1-16
46	18¼	DinersClub 1¼f	7	43	43½	42⅝	43⅝	– ⅝
15½	13⅞	Diversey .80a	1	13½	13½	13½	13½	
14⅝	9 11-16	Dome Expl	6	10⅝	11	10⅝	11	+ ⅛
33⅜	20¼	DomStl&C 1	3	28⅝	29⅛	28⅝	29¼	+ ⅛
13	10⅝	DomTar ½	4	10⅝	10⅝	10⅝	10⅝	
19½	15	DorrOliv .50	1	16½	16½	16½	16½	– ⅛
6¼	4⅝	Doug Oil	3	5⅛	5⅛	5⅛	5⅛	
23⅞	18½	Draper 1.60xd	2	20	20½	20	20½	+ ⅜
30⅝	26⅞	DrillAExpl ¼	10	8⅝	8⅝	8⅝	8⅝	– ⅛
2 13-16	2⅜	DumlopR .05g	1	2½	2½	2½	2½	– 3-16
19	14½	DuroTest .40d	z50	19	19	19	19	
38½	26⅞	DuvalSul 1¼	1	27½	27½	27½	27½	+ ⅝
7⅝	4⅜	DynamAm .40	15	4⅝	4⅝	4⅝	4⅝	

E

31⅝	15½	EastSta Cp	3	16¼	16½	16¼	16½	+ ¼
7¼	7	EdoCorpA .60	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
32⅞	26¼	ElBondAS 1.40	9	29⅝	29⅝	29½	29½	+ ⅛
3⅞	3⅛	El-Tren	1	3⅛	3⅛	3⅛	3⅛	– ⅛
102	90¾	EmpDEl pf 5	z20	91	91	91	91	– ¼
4	3¼	EquityCp .15g	10	3⅝	3⅞	3⅝	3⅝	
10¼	7¼	ErieForge .30d	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
12	5	Esquire .30g	1	8¼	8½	8¼	8¼	+ ⅛
1⅛	⅝	Eureka Cp	67	7-16	7-16	⅝	7-16	+ 1-16

F

12⅜	7¼	Factor .40a	4	11¼	11½	11¼	11½	+ ⅛
27⅝	16	FairchCam	20	23⅝	25	23⅝	25	+ 1¼
3⅝	1 15-16	Faraday Ur	7	2 3-16	3¼	2 3-16	3¼	+ 1-16
10⅜	3 1-16	Fargo Oils	60	7 7-16	7 9-16	7⅜	7 9-16	+ ⅛
7⅝	6½	FinanGen .30	5	6⅝	6⅝	6⅝	6⅝	
43	33⅝	FireAs 2.20	z50	39½	39½	39½	39½	– ⅛
16⅞	7¾	Firth Sterl	27	13⅞	13⅞	13⅝	13⅝	– ⅛
10¾	7¾	FlyTiger ⅝f	7	9⅝	9⅝	9⅝	9⅝	+ ⅛
120	95	FordCanB 5	z50	95	95	95	95	
3 7-16	3⅜	FordL .07g	3	4¼	4¼	4¼	4¼	
2⅝	1⅝	Fox Head	7	1⅞	1⅞	1⅝	1⅝	
9⅞	6¾	Fresnillo.40g	6	6¾	6¾	6¾	6¾	+ ⅛

G

1⅜	½	GalkeneMin	5	11-16	11-16	11-16	11-16	3-16
2⅞	1½	Gen Alloys	21	1½	1½	1½	1½	
36	30½	GFirep 1.80g	1	48	48	48	48	– ⅛
17	5⅛	G Plywd	9	13	14¼	13	13⅞	+ ⅛
1⅝	1¼	qGen Str	5	1¾	1¾	1¾	1¾	
30	8⅝	GenTransist	5	26½	27	26½	26⅝	+ ⅛
6¼	3⅞	GiantY .30g	1	4⅜	4⅜	4⅜	4⅜	– ⅛
27⅛	17⅝	Glad McB	3	19¼	19½	19¼	19½	+ ⅛
14½	10	GlenAld .20g	3	10¾	10¾	10¾	10¾	+ ⅛
11½	9¾	GlenDiaB ⅓	1	10¼	10¼	10¼	10¼	– ⅛
20⅝	16⅝	GlobeUn 1.20	5	19⅝	19⅝	19⅝	19⅝	– ⅛
23½	21	GlobeWl.20b	1	22½	22½	22½	22½	
3	2	qGobel	3	3	3	3	3	– ⅛
7⅜	6¼	GoldSA .40	3	6¾	6¾	6⅝	6¾	– ⅛
17	11-16	Goldfield	37	15-16	15-16	¾	15-16	
261	240½	GoodMf	1	255	255	255	255	– 6
191⅝	149½	GtA&P 5g	x200	174	175¼	174	175¼	+ 3½
132	123½	GtA&P pf7	x30	126	126½	126	126½	– ½
3¼	1⅝	GtLak O&G	30	2⅜	2⅜	2¼	2¼	
11	6	Greer Hyd	2	8½	8½	8½	8½	
12½	7	Grid Freeh	53	7¼	8¼	7 1-16	8¼	+ 1-16
4¾	2½	Guild Films	233	3⅝	3⅝	3⅝	3⅝	

H

8½	3¼	Hall Lamp	7	7½	7⅝	7½	7¼	+ ⅛
14	10½	HarbPly .40	1	10⅜	10⅜	10⅜	10⅜	+ ⅛
43¼	36	Harnisch1.60	1	36¾	36¾	36¾	36¾	+ ⅛
3⅝	2	Harvard Inv	1	3¼	3¼	3¼	3¼	– ⅛
4¼	3¼	Hath Baker	2	3	3	3	3	– ⅛
158	108	HertzCorp 4a70		10 145	145	145	145	+ 3
105½	98¼	HousehFin 4½s77		1 99	99	99	99	+ ¾
57½	45	qHud&M rfg5s57xf		10 48½	48½	48¼	48½	+ ½

I

86	73	IllBellTel 3⅜s81		8 77½	77½	77½	77½	+ 3½
96	85	IntMiner 3.65s77		2 87	87	87	87	+ 3
125½	106½	ITECktBrk 4¼s82		30 112½	113	112	113¾	+ 1¾

J

100	97	JamesF&C 4s59		5 97¾	97¾	97¾	97¾	– ½

L

83	75	LehVal 4½s74		7 77½	77½	77½	77½	– ½
81	78½	LehVal 3s52003		3 74¾	74¾	74¾	74¾	– 3¼
79	68½	LehVal 3sF2003f		3 68	67¾	68	68	– ½
72¾	64	LehVal 4½s83003		1 65	65	65	65	+ 1
69	60	LehVal 4s A2003		1 61	61	61	61	+ ½
66½	54	LehVal 4sD2002f		1 54½	54½	54½	54½	– ½
101	95¾	LibMcN&L 3s 76		3 97	97	97	97	– 1
117	76½	Lockheed 3¾s 80		30 81½	81¾	81¼	81¾	

M

88	81	Mack Trk 3½s88		8 86½	86	86	86	– 1½
107½	97	Macy 3s 77		4 103	103	103	103	
91	75½	MerrChap 4½s78		30 77	76½	77	77	
85	66½	MpleMol 6s86f		1 70	70	70	70	+ 3½
85	80	MSPSSM 4½s71		3 81	81	81	81	
64	55	MSPSSM gm 4s91f		1 57	57	57	57	+ 1¾
93	78	Mo Kan T 5s63		1 78	78	78	78	
63½	51¾	Mo Pac 3s3045f		23 52½	53¼	52½	53½	+ ½
70	56	Mo Pac 4½s2029f		30 58¾	58¾	58¾	58¾	
68½	53¾	Mo Pac 4½s A 2030f		37 55	55	55	55	+ ⅝
92	80½	Mo Pac 4½s78		1 91	91	91	91	– ½
82	69½	Mo Pac 4½s90		3 73	73	73	73	– ½
80½	67	Mo Pac 4½s 2005		3 72	71¾	71¾	71¾	– ¾

N

13½	11⅝	Nat Cash 4½s81		3 11⅝	11⅝	11⅝	11⅝	
94½	86	Nat Dairy 3¼s76		15 86½	86½	86½	86½	+ ⅛
96½	89	Nat Tea 3½s80		14 91	90½	90½	90½	+ ½
98⅜	97½	NatTea 5s77		46 98⅜	98	98⅜	98⅜	+ ⅛
104	100	NEngT&T 4½s61		11 100¾	100¾	100¾	100¾	
101	97	NY Cen 4s80		8 97¼	97	97¼	97¼	+ ⅛
80½	73½	NYCen 3s2013		22 74¾	74	74½	74½	+ ⅛
74¼	67	NY Cen 4½s2013		8 69⅝	68¼	68¼	68¼	
68¼	60½	NY Cen 4s98		9 63	61	62	62	+ 1
69⅝	61⅞	NYCHR 3¼s97reg		1 61¼	61¼	61¼	61¼	

O

3⅝	3⅛	Oceanic Oil	8	3	3	3	3	
16½	13¼	Ogden Cp	1	15	15	15	15	+ ⅛
101	89	OhPw pf4½	z10	91	91	91	91	– ½
3	2	Okalta Oils	7	2¼	2¼	2⅛	2¼	+ ⅛
83	71½	Okonite 2b	z130	77	78	78½	78	+ 2
3⅞	3½	Old Town pf	1	3⅞	3⅞	3⅞	3⅞	
14½	9¼	Omar .35g	z25	9⅞	9⅞	9⅞	9⅞	– ⅛
26½	22	Overst 2.14e	1	23¾	23¾	23¾	23¾	

P

32⅞	28⅜	PGE4pf 1½	2	29½	29½	29½	29½	– ⅛
27¼	22½	PG&Erd pf1¼	2	23¾	23½	23¾	23¾	
26½	21	PG&E pf 1.20	4	22	22	22	22	– ⅛
24	20¼	PG&E4½ pf1¼	1	21	21	21	21	+ ⅛
23¼	20	PG&E4.36 pf1.09	2	20½	20½	20	20	– ⅛
99¾	85½	PacLtg pf4½	x20	84¾	84¾	84¾	84¾	– ⅛
108	97	P Ltg cvpf4½	x120	103	103½	103	103½	+ 2
39	16⅜	Pac Pet Ltd	57	29½	30⅝	29½	30¼	+ ⅝
1½	⅝	Pan Israel	86	11-16	11-16	⅝	⅝	
13½	7⅜	Pancoast Pet	58	9	9¼	8⅝	9	+ ¼
4⅜	2½	Pantep Oil	9	2½	2⅝	2½	2⅝	
16¼	14⅜	ParkPenA 1.20	1	16¼	16¼	16¼	16¼	
10⅝	7½	PrkhgAet ¼f	3	7⅝	7⅝	7⅝	7⅝	+ ⅛
58½	33	Pepperell 3a	3	55	55	54½	54½	– ⅝
2⅝	1¼	Peru Oils & M	30	1 5-16	1 5-16	1¼	1 5-16	
20⅝	17	Philips Elec	2	17	17	17	17	
3½	2	Phillipsatc	1	3½	3½	3½	3½	
16	7	Piasecki Aire	3	6¾	7	6¾	7	
13⅝	9⅜	Pierce Ind	1	10¼	10¼	10⅛	10⅛	+ ⅛
1 13-16	1 5-16	Pioneer ⅓g	3	1 5-16	1⅜	1 5-16	1⅜	
97	90¼	PlttLakeE 6	x150	92½	92¼	92	92	– 1½
7⅛	6	PlhRwys ⅓g	5	6	6	6	6	
89	57	PowCan 2	x150	61	63	61	62½	– ⅜
6¼	4	Prairie Oil	7	4½	4¾	4½	4¾	+ ⅛
	⅛	Press Met Am	35	7-16	7-16	7-16	7-16	
9 3-16	6⅝	Prest ED .08	31	7 5-16	7⅜	7 5-16	7⅜	+ ⅛
16⅞	14⅝	ProgressMf .10b	2	15¼	15¼	15¼	15¼	+ ⅛
9⅝	9	Prov Gas .56	1	9	9	9	9	
17⅝	14½	Pug SdP&T .80g	1	15	15	15	15	– ¼

R

16	13¼	RapidElect ⅝d	1	13⅞	13⅞	13⅞	13⅞	
63⅜	38½	RaymConc 2	2	53¼	53½	53¼	53½	+ ½
25⅛	18½	RdgTube pf 1¼	1	18½	18½	18½	18½	– 1
24½	17⅛	RedaPump .90g	1	17	17	17	17	– ⅛
1⅝	⅝	Reiter Fost	32	1⅛	1⅛	1⅛	1⅛	+ ⅛

Friday's Volume, 1,600,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	356,406,219	388,742,665	453,316,238

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler	76½	78	76	78	+1¾	20,400
Gen Motors	42⅝	43⅛	42⅛	43⅛	+ ⅞	19,700
Alleg Corp	8⅝	9	8⅝	9	+ ⅞	17,900
Royal Dutch	53⅜	54⅝	53¼	54⅝	+2⅛	17,700
Benguet	1⅛	1⅛	1⅛	1⅛	....	17,200
Repub Pict	6½	7⅛	6½	7⅛	+ ⅝	16,300
Beth Steel	44⅝	45½	44⅝	45½	+1⅝	15,000
Boeing Airp	40½	41⅛	40¼	40½	+ ⅝	14,700
Aluminum Ltd	40½	41⅛	40¼	41⅛	+ ⅝	14,500
Gen Dynam	57	57⅝	56⅞	57⅝	+ ⅝	14,300
No Am Avia	25¼	25½	25	25¼	+ ⅛	14,300

Average closing price of most active stocks: 36.61.

A

–1957– High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37½	AbbottL	1.80xd	25	43	43½	42⅞	43¼	+ ⅝
17½	11¼	ABC Vend	.80	3	14⅞	14⅞	14⅝	14⅝	– ⅛
64½	55⅝	ACF Ind	4	22	56	56⅝	55⅞	56⅝	+ ⅛
16¼	13	ACF Wrig	.60b	3	13⅜	13½	13⅜	13⅜	+ ⅛
38⅝	29⅜	AcmeStl	2	1	30¼	30¼	30¼	30¼	+ ⅝
27½	23⅜	AdamsEx	.80g	15	25	25½	24⅞	25¼	+ ¼
14⅝	9	Admiral		7	9⅝	9⅝	9⅝	9⅝	+ ⅛
31⅜	20¼	Aeroquip	.40b	4	26	26⅜	26	26⅜	+ ⅛
31½	26	AetnaStd	1⅛b	1	26½	26⅝	26⅛	26⅜	+ ⅛
63⅝	46½	AirReduc	2½	33	53¼	54½	53	54¼	+1⅞
3⅜	2½	Alaska Jun		12	3	3	3	3	....
19⅝	15	AlcoProd	1	6	15¼	15½	15¼	15½	+ ⅛
114	107	Alcogpd pf	7	x10	110¼	110¼	110¼	110¼	– ¼
18⅝	13⅝	Aldens	1.20	1	17	17	17	17	+ ¼
9¼	5¾	Alleg Cp		179	8⅝	9	8⅝	9	+ ⅛
143	108½	Alleg pf	pf	x10	143	143	143	143	+7
65⅝	44½	AllegLud	2	29	46⅝	48	46⅝	48	+2¼
16⅛	13	Allen Ind	1	1	14⅝	14⅝	14⅝	14⅝	....
5	2	Allied A Pap		3	2	2	2	2	....
98⅛	82½	AlliedCh	3b	19	84⅝	87	84½	87	+3
34⅛	30½	AlliedLab	1a	10	32⅝	33¼	32⅝	33¼	+ 1
30⅝	27½	AlliedMills	2	3	27⅞	28	27⅞	28	+ ⅛
24½	19¼	AlliedProd	1.80	17	21½	21½	21½	21½	....
47⅞	40¼	AlliedStrs	3	5	43⅝	43⅝	43¼	43½	– ⅛
36¼	31⅛	AllisChal	2	36	31½	32	31½	31⅞	+ ⅜
39	33⅛	AlphaPC	1¼	9	33½	33½	33½	33½	+ ¼
53¼	37⅝	AlumLtd	.90	143	40½	41⅝	40½	41⅝	+ ⅞
102	80	Alcoa	1.20	9	82	84	81½	84	+2
29¼	26	AmalSug	1.40a	2	28⅜	28⅝	28⅜	28⅝	+ ⅛
147½	104½	Amerada	2	50	116½	122⅝	116½	121	+5⅝
70⅝	60½	AmAgCh	2a	18	67⅞	68	67	67½	– ⅜
24½	16⅝	AmAirlin	1	50	17⅝	17⅞	17⅝	17½	+ ⅛
37½	31⅝	Am Baker	2.40	2	36	36⅝	36	36⅝	+ ⅛
99½	95½	Am Bak	pf4½	x10	95½	95½	95½	95½	....
31	28¼	AmBkNote	1.20	11	27	27	27	27	....
37	31⅝	Am Bosch	1b	45	30¼	31¼	30¾	31¼	+ ⅛
57½	41⅝	AmBrkSh	2.40a	20	47	48½	47	48½	+1¼
24⅞	16⅝	Am Bd Par	1a	69	17¼	18⅞	17½	18¼	+ ⅝
6⅝	4¾	Am Chi&R	.30g	9	5	5	4⅞	4⅞	....
47½	39⅞	Am Can	2	57	43¼	43⅝	42⅞	43⅝	+1
42¾	35⅜	Am Can	pf 1⅝	1	37⅝	37⅝	37⅝	37⅝	+ ⅜
64½	48⅜	Am Chain	2½	1	51½	51½	51½	51½	....
60½	53⅛	Am Chicle	3	10	59⅝	61	59⅝	61	+1
32¼	27	AmColorty	1	1	31⅝	31⅝	31⅝	31⅝	– ⅛
39½	32¾	AmCryS	1.60	1	34	34	34	34	....
48⅝	39⅝	Am Cyan	1½	77	40¼	42	40¼	42	+1⅝
117⅝	111⅝	AmEncaus	.40b	17	113½	115½	113½	115½	+ ⅝
27½	18	Am Enka	.65p	7	18⅞	19	18⅝	19	+ ⅛
31½	22½	Am Export	2	29	23½	24½	23½	24⅛	+ ⅝
17⅝	14¼	Am&FP	1	25	14⅜	15¼	14⅜	15¼	+ ⅝
39⅜	32⅜	Am G&E	1.44	32	34⅜	35¼	34⅜	34⅝	+ ⅛
23⅝	20	Am Hardw	1⅛	12	20	20⅛	20	20⅛	+ ⅛
178½	118½	AmHome	4.20a	10	155½	158⅝	155	158⅜	+3¼
16⅝	14¼	Am Intl	.65g	4	15	15½	15	15¼	+ ⅛
17¼	13½	Am Inv	1	1	16½	16½	16½	16½	....
43⅜	31⅝	Am MFdy	1.20b	23	37⅝	38	37½	37⅞	+ ⅛
28¼	21¼	AmMchM	2.40a	1	28½	28½	28½	28½	+ ⅛
28⅞	21¼	Am Metal	1.20a	22	21½	21⅝	21½	21⅞	+ ⅛
39	21½	AmMetPd	1½	2	25⅝	25⅝	25⅝	25⅝	+ ⅛
8½	5¼	Am Motors		3	6⅝	6⅝	6⅝	6⅝	....
64⅛	52⅞	AmNGas	2.60	7	52⅞	53⅜	52⅞	52⅞	– ⅛
33½	27½	Am News	1.60	2	28	28	27½	27½	– ⅜
37⅞	33	Am Optical	2	2	34⅝	34⅝	34⅛	34⅛	+ ⅛
86⅝	66	Am Potash	1b	10	48⅝	49	48⅛	49	+ ⅛
18⅛	13¼	Am Rad	.85g	43	13⅜	13½	13⅜	13⅜	+ ⅛
34¼	24½	AmSeating	1.20a	6	24⅜	25	24⅜	25	+ ⅛
97⅝	62	AmShipBd	2g	x140	70½	70½	70	70	– ⅛
83⅜	49¾	Am Smelt	2½g	25	50⅝	52¼	49⅞	52¼	+1⅜
43⅝	40	AmSnuff	2.40axd	2	41½	41⅞	41½	41⅞	+ ⅛
47⅜	37¼	AmStdFd	2.40a	9	37⅞	37⅞	37⅞	37⅞	+ ⅛
57½	45¼	Am Stores	2b	21	56⅞	58	56⅞	58	+1½
40	29½	Am Sugar	1½	3	29¼	29⅝	29¼	29⅝	....
34⅜	30⅝	AmSug	pf 1⅜	x500	32	32⅜	31⅝	32⅛	+ ⅛
179⅞	170½	Am Tel&Tel	9	65	173⅜	174⅝	173½	174½	+1½
78⅝	69⅝	Am Tob	4a	9	70½	71	70⅝	71	+ ⅛
131½	111⅝	Am Tob	pf 6	x140	113½	115	113½	114½	+ ⅝
44⅝	30⅞	Am Viscose	3	20	34¼	34⅝	34¼	34½	+ ¼
11¼	9⅛	AmWWks	.60	3	10¼	10¼	9¾	10¼	....
27¼	25	Am WW	6 pf 1.	1	25½	25½	25½	25½	– ⅛
25½	22⅝	Am W Wpf	1⅝	x90	22⅝	22⅝	22⅝	22⅝	+ ⅛
19½	13	Am Zinc	1	31	13¾	13⅞	13¾	13⅞	– ⅛
33⅞	25⅝	Amphen	El 1.20	4	27⅜	28	27⅜	28	+ ⅛
72⅞	53	Anaconda	3g	65	54	54⅞	54	54⅞	+1⅛
81	63¼	Anac W	C1½g	x110	64½	65	64½	65	+ ½
41⅝	31½	Anch HG	1.60	2	37½	37½	37½	37½	+ ⅛
50½	39½	Ander Clayt	2	2	43	43¼	43	43¼	+1
43⅜	30¼	And PriO	1.20	9	32⅞	32⅝	32⅝	32⅝	+1⅛
39⅝	32¼	Arch Dan	2	6	32½	33⅛	32⅝	33⅛	+ ⅛
36	28½	Argo Oil	1b	2	29¼	29¼	29¼	29¼	+ ⅛
65½	51½	Armco Stl	3	17	53⅝	54⅜	53⅝	54⅜	+1⅛
16⅝	13⅜	Armour	1¾f	1	14	14	14	14	....
26⅛	24¼	ArmstCk	1.20a	16	25½	25⅝	25⅛	25⅝	+ ⅛
6⅝	4½	Artloom	1½t	2	4⅝	4⅝	4⅝	4⅝	+ ⅛
19½	16¼	Ashl Oil	1b	16	17⅝	17½	17⅜	17½	+ ⅛
31¼	27⅜	AshlOil	pf 1¼	1	29¼	29½	29¼	29¼	....
7⅝	6¼	ASR Prod	.40	2	7¼	7¼	7¼	7¼	....
34	28½	Assd DG	2	7	31¼	31½	30⅝	30⅝	– ⅝
103	89	As DG	pf 3¼	x40	93	93	93	93	....
78	63½	Assoc Inv	2.50	2	72	72½	72	72½	+1
27	22¼	Atchison	1.20	57	22⅝	23½	22⅝	23½	+ ⅝
10⅝	9¼	Atchis pf	1½	7	9¾	9¾	9¾	9¾	....
50½	39½	AtlCoRich	2	8	40½	42	40½	42	+ ⅝
57⅝	41½	AtlRefin	2	44	46⅛	47	46½	47	+ ⅝
11⅜	8⅝	Atlas Cp	.60	60	9⅛	9⅛	9	9⅛	....
14	9⅞	Aust Nich	.20d	1	10	10	10	10	....
38	30⅞	AutoCant	1.80b	31	35⅞	36	35⅞	36	+ ⅝
7⅝	5⅞	Avco Mfg		85	6⅛	6⅜	6⅛	6⅜	+ ⅛

B

3¼	2⅝	Babbitt		13	3⅞	4	3⅞	4	+ ⅛
48⅞	35⅝	Babcock&W	1b	23	37⅝	38⅝	37⅝	38⅝	+ ⅝
15	12⅛	Bald Lima	.40	26	12⅝	13	12⅝	13	+ ⅛
35⅞	32½	BaltG&E	1.80	16	33⅞	34⅛	33⅝	33⅞	+ ⅛
102	90½	BaltGpfB	4½p	x10	93	93	93	93	....
58⅝	41¼	Balt&Oh	2	69	51	52⅝	51	52⅝	+2
63	56	Balt&O	pf4	3	57⅛	57⅛	56⅝	56⅝	– ⅛
37¼	42¼	Bang&Ar2.40a	xd	6	49⅝	51⅛	49⅝	51⅛	+1⅝
89	71½	BarberOil	2½	1	75⅛	76¼	75¼	76¼	+ ⅝
49	44	Barker pf	2½	x20	44	45	44	45	+3
19½	15½	BasicProd	1.10a	2	17¼	17½	17¼	17½	+ ⅛
71⅝	49⅜	BathIrWk	2.60a	8	54	54½	54	54½	+1¼
35⅞	31¼	Beat Fds	1.80	3	33¼	33⅝	33¼	33⅝	+ ⅛
20⅝	14⅝	BeaunitM	1½	4	14⅜	14⅜	14⅜	14⅜	– ⅛
86½	80½	BeckShpf	4½	x20	82½	82½	82½	82½	....
47¾	31½	Beckman	1½f	21	35⅝	36⅛	35⅝	36⅛	+1½
31½	20⅝	BeechAir	1.20b	3	30¼	30¼	30¼	30¼	....
33½	27⅞	BellAtSav	1½	3	30¼	30¼	30¼	30⅝	+ ⅛
24¼	16	BellAirc	1½	14	17⅞	17⅞	17⅝	17⅝	+ ⅛
50½	36½	Bell & How	1	2	43⅝	43⅝	43⅝	43⅝	+ ⅝
66⅝	50¾	Bendix Av	2.40a	34	53	53⅝	52⅝	53⅜	+ ⅜
21¼	17½	BeneFin	1b	8	18¼	18½	18¼	18¼	+ ⅛
48	40	BeneFin	pf 3¼	5	42	42½	42	42½	+ ⅛
1⅝	1¼	Benguet		172	1⅛	1⅛	1⅛	1⅛	....
47	43	Best Fds	2a	1	45⅝	45⅝	45⅝	45⅝	....
34½	29	Bestgrall	1½f	1	46⅝	46⅝	46⅛	46⅛	+ ⅛
50½	39	BethSteel	1.80b	150	44⅝	45½	44⅝	45⅜	+1⅛
15⅞	11½	Bigelow	S 1	4	11⅝	11⅝	11⅝	11⅝	....
64⅝	46⅛	Black&Dec	1.40b	9	50¼	52	50⅝	52	+2
43⅞	33	Blaw Knox	1.20b	9	33⅞	34½	33⅝	34¼	+1
29½	23	Bliss EW	2	1	25⅞	25⅝	25⅝	25⅞	+ ⅛
11⅜	8⅝	Boeing Air	1b	147	40¼	41⅛	40¼	40⅝	+ ⅛
23	17	Bohn Alum	1g	2	18⅝	18⅝	18⅝	18⅝	....
32	23½	Bon AmiA	1g	x40	27	27	27	27	....
16½	14⅛	BonAmiB		x340	13½	14⅜	13½	14⅜	+1⅛
17¼	14⅝	Bond Strs	1¼	5	16⅛	16⅛	16⅛	16⅛	....
62⅝	51⅜	Borden	1.80g	2	60½	60¼	60½	60¼	+ ⅛
46	37¼	Borg Warn	2.40	28	37⅞	37⅞	37½	37⅞	+ ⅛
53⅛	46⅛	Bos Edis	2.80	2	47½	47½	47½	47½	....
19½	14⅞	Boston&Me		7	15⅝	16	15⅝	16	+ ⅛
47	36	BosMe	pf5	1	41	41	41	41	+ ⅝
8⅛	7⅞	Bran Air	.80	8	8¼	8⅛	8⅛	8⅛	....
41¼	29⅝	Brid Brass	2¼	7	34⅞	35⅝	34⅞	35⅝	+ ⅝
13⅞	7⅞	Briggs Mf		20	7⅞	7⅞	7⅞	7⅞	....
47	36½	Briggs St	1.40a	5	36½	37	36½	37	+ ½
61¼	41	BristMy	1⅛g	24	56	58	56	56⅝	+1⅝
36⅜	33	Bkly UGas	2	3	34	34⅛	34	34⅛	+ ⅛
15	13⅜	Brown&Bg	1	2	13⅜	13⅜	13⅜	13⅜	– ⅛
77	42⅝	BrunBalke	.90g	13	63⅞	64⅝	63⅞	64⅝	+ ⅝
34⅝	30⅝	BrunBalke	wi	19	31½	32⅝	31½	32½	+1⅛
28	24	Buckeye	1.40	1	24½	24½	24½	24½	– ⅛
52⅜	36	Bucy Erie	1½g	18	37½	37⅝	37½	37½	+ ⅛
21½	17½	Budd Co	1.40	8	17⅞	17⅞	17⅝	17⅝	....
29⅛	14⅝	Bullard	.60p	22	15	15½	15	15½	+ ⅛
21	16⅜	Bulova W	1.20a	2	16⅞	16⅞	16⅞	16⅞	....
14¼	11	Bury Ind	.80	15	11	11¼	11	11¼	+ ⅛
52⅜	33⅞	Burroughs	1	62	39⅛	40⅝	39⅛	40⅝	+ ⅝
19	17	BushTerm	.40d	1	17	17	17	17	– ⅛
29	23½	Butler Bf	1.60	9	24½	24⅝	24½	24⅝	+ ⅛
10½	6	Butte Cop		4	6	6¼	6	6¼	+ ⅛
104⅝	101	Byers pf	7	x30	102	102	102	102	+ ⅝

C

44⅛	38	Cal Pack	2.20b	2	39½	39½	39½	39½	+ ¼
7⅛	4⅞	Callahan	Zinc	2	4⅝	4⅝	4⅝	4⅝	....
15¼	11⅜	Calum&H	.80	12	13	13⅜	13	13¼	+ ⅛
37⅝	32½	CampSoup	1½	6	33⅜	33⅞	33⅜	33⅝	....
16¼	13¼	Can Dry	1	14	15½	15⅝	15½	15⅝	+ ⅛
84	74	CanDry	pf4¼	x10	76½	76½	76½	76½	– ⅛
36⅝	29½	Cdn Pac	1¼a	21	31½	31⅞	31½	31⅝	+ ⅛
52	49⅜	Cannon M	3	1	50	50	50	50	....
26⅝	21¼	Capital	Airl	20	17½	17½	17	17	– ⅛
51¼	38⅝	Carborun	1.60	4	41⅜	42⅝	41⅝	42⅝	+ ⅝
33½	22	Carey Phil	1.60	2	24½	24½	24½	24½	– ⅛
25⅝	22⅝	Care P&L	1.20	8	23⅝	24½	23⅝	24½	+ ⅛
74⅞	50½	Carpen Stl	2a	1	62¼	63½	62¼	63½	+ ⅝
65¼	41½	Carrier	2.40	43	43	43¼	42⅝	43⅝	+ ⅝
47	37	Carrier	pf2½	x240	38½	38⅝	38½	38⅝	....
33⅜	20⅞	Carr&Gen	.80a	2	22⅝	23	22⅝	23	+ ⅛
18⅝	14	Case JI		80	16⅝	17¼	16½	17	+ ⅝
5⅞	5¼	Case 2d	pf.45	6	5¼	5½	5¼	5½	....
99½	82⅝	Cater Trac	2.40	15	84½	85¼	84½	85	+ ⅛
17¾	13⅜	Celanese	1	36	14¼	14⅝	14¼	14½	+ ⅛
38⅛	30⅜	Celotex	2.40	9	30¼	30½	30¼	30½	....
13½	8¼	Cen Fdy	.60a	6	10⅜	10⅞	10⅜	10½	+ ⅛
16⅝	15	CenHudG	.80	4	15½	15¾	15½	15½	+ ⅛
34⅛	27½	Cen Ill Lt	2.60	2	29⅝	30	29⅝	30	+ ⅜
36	27½	Cen Ill PS	1.60	2	27⅞	28	27⅞	27⅞	+ ⅛
36	25½	Cen RR NJ		1	26⅜	26½	26⅜	26⅜	+ ⅛
43¼	34⅝	Cen&SW	1.60	8	37⅞	38¼	37⅞	37⅞	+ ⅛
23½	16⅝	Cen Vt	1.30g	2	18½	18½	18½	18½	+ ⅛
9½	7	Cent Ind	.40	1	8¼	8¼	8¼	8¼	– ⅛
39⅝	35	Cer dePas	1.60b	15	36½	36½	35½	36½	+1¼
11⅝	8⅝	Cert-teed	.55g	2	8⅝	8⅝	8⅝	8⅝	....
43¼	29	CessnaAir	1.40b	6	30	30⅝	30	30⅝	+ ⅝
2⅞	2⅛	Chad Goh		2	2	2	2	2	....
38	32½	ChampPap	1.20	6	34⅞	35¼	34⅞	35¼	+ ⅜
99½	86½	Champ pf	4½	x10	94⅝	94⅝	94⅝	94⅝	+ ⅛
31¼	24	Champlin	1b	9	24⅞	25	24⅝	25	+ ⅛
49¼	29½	ChanVgt	1.60	3	33½	33½	33½	33¾	+ ⅛
10⅜	7⅞	Checker	Cab	4	8	8¼	8	8¼	+ ⅛
9½	7	Chemwy	.10g	14	9	9	8⅝	9	+ ⅛
69½	39¼	Ches&Oh	4	15	59⅞	60⅞	58⅞	60¾	+ ⅝
23⅜	18⅝	Chi&EIII	1a	4	18⅝	19¼	18⅝	19¼	+ ⅝
43	31⅜	ChiGtW	.85g	4	37½	37½	37½	37½	+ ⅛
20⅝	16	ChiMSPP	1½	20	17	17½	17	17½	+ ⅛
61½	56	ChiMSPP	pf3	2	57	57	57	57	....
34⅛	22⅞	Chi & NW		16	26	27	26	26¾	+1
43½	30	ChiNW	pf	5	35	35	35	35	+ ⅛
29¼	23⅝	ChiPneu	1a	18	23⅝	24⅜	23⅝	24¼	+ ⅛
37⅝	32	ChiRIPac	2.70	24	32½	32⅝	32½	33	+ ⅛
83¼	64½	Chrysler	3	204	76½	78	76	78	+1⅝
30	24½	Cin&GE	1.20b	3	24½	24½	24½	24½	....

(Continued on Page 24)

New York Stock Exchange Transactions

Friday, August 30, 1957

H

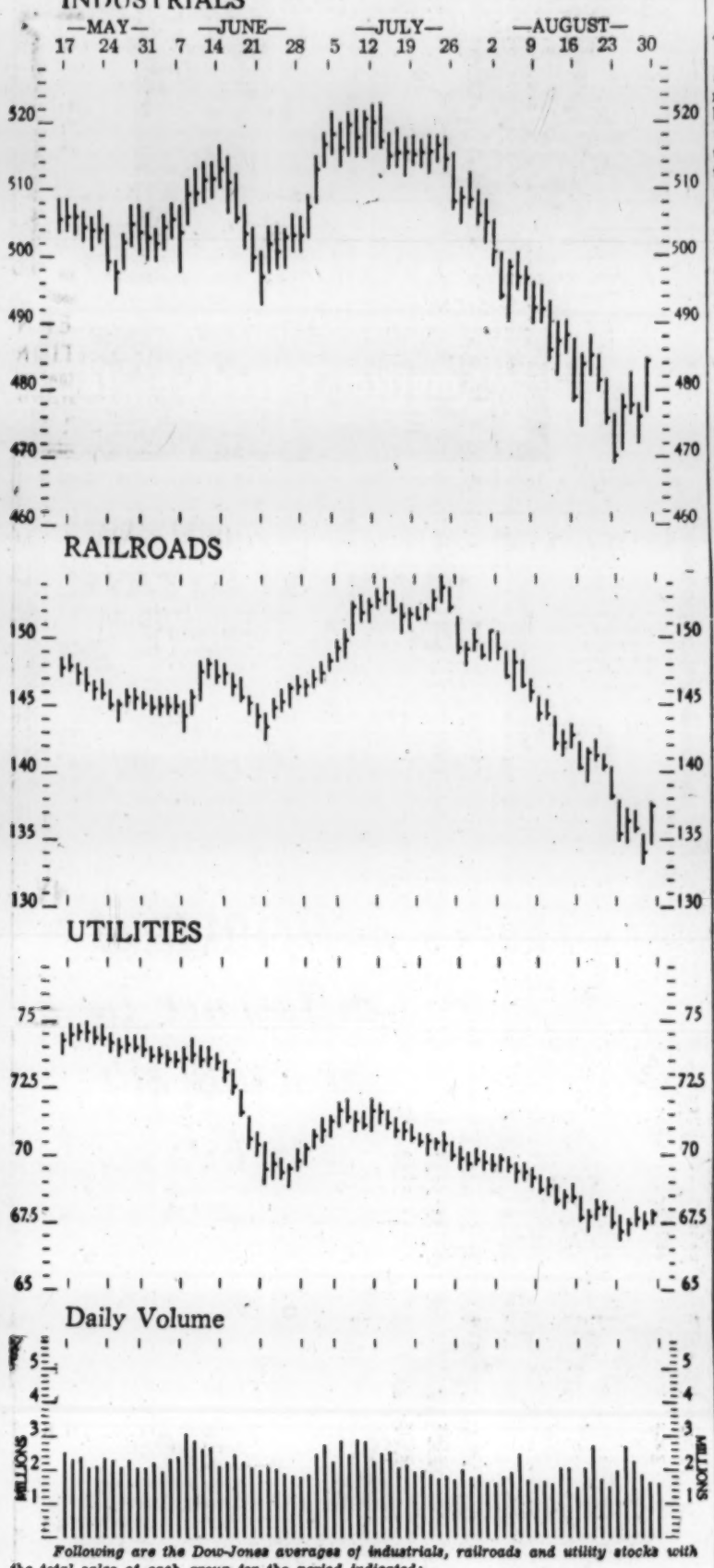
–1957– High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
46½	33	HarbWalk	1.80	1	36	36	36	36	+ ⅝
128	128	HarbWk	pf5	x100	128	128	128	128	....
39½	33½	Harris Int	2	3	34	34½	34	34½	+ ⅝
51½	37	Harsco Cp	2b	5	43½	44	43½	44	+ ⅝
30⅝	24	Harshaw Ch	1	14	24½	24½	24	24	– ⅛
34½	31¼	Hat Cp	pf 2¼	x10	31¾	31⅝	31¾	31⅝	– ⅛
81	33⅛	Haveg Ind	¼e	4	68½	68	68½	68	+ ⅝
18¼	14⅜	Hayes Ind	1.20	1	15⅞	15½	15⅞	15⅞	+ ⅛
54	46½	Heinz	2.20	9	49	49½	49	49	+1
91	86⅝	Heinz	pf 3.85	x30	89	89	88½	88½	–2½
18⅝	16⅛	Heller	1a	1	17	17	17	17	+ ⅛
34½	30⅝	Helme	pf 1¾	x250	33	33	33	33	+ ⅛
17⅝	14⅛	Hercul	Mot .80	1	15¼	15¼	15¼	15¼	– ⅛
47⅞	35	Herc	Pdr .40g	20	39	39⅝	39	39⅝	+ ⅛
115½	103⅝	Herc	Pdr pf 5	x80	107	107	107	107	....
62	47½	Hersh	Choc	2a	5	54	54	53	–1⅛
42½	27½	Hertz	1b	14	38⅝	38⅞	38½	38⅞	+ ⅛
17½	12⅞	HeydenNpt	.80	8	14	14⅜	14	14⅜	+ ⅛
22⅝	19⅝	Hilton Hot	1.20	8	19⅝	20	19⅝	20	+ ⅛
10⅞	9½	Hires CE	.60	1	10	10	10	10	– ⅛
23⅞	17⅝	Hoff Elect	1	1	21¼	21½	21½	21¼	+ ⅛
14	9½	Holland F	.60	15	13⅜	13⅜	13⅝	13⅜	+ ⅛
22⅝	18½	Holly Sug	1.20	10	19	19	19	19	– ⅛
27⅜	18⅞	Holly S	pf 1½	1	27⅞	27⅞	27⅞	27⅞	....
40½	33⅜	Homestk	1.60a	10	35¼	35¼	35½	35⅜	+ ⅛
71⅞	34⅝	Honolu	Oil 1½g	5	55	55⅝	55	55⅝	+1
39½	27½	Hooker	El 1	48	27⅞	28	27⅞	28	+ ⅛
23⅝	16⅜	Houd	Ind 1b	14	20	20⅛	20	20¼	+ ⅛
30	25	Househ	F 1.20b	31	28⅝	29⅛	28⅝	28⅝	– ⅛
60½	48½	Houst	L&P 1.60	5	54½	54½	54½	54½	+ ⅝
18⅜	7⅛	Howe	Snd .50p	25	8	8	7⅞	8	....
4⅝	3⅜	qHudsMan		4	3⅝	3⅝	3⅝	3⅝	....
90	52½	Hud	Bay M	5a	18	54½	54½	54	54½	+ ⅛
16½	13⅜	Hunt	Fds	½b	3	14⅛	14⅛	14½	14½	+ ⅛
6	4½	Hupp	Cp	½f	85	4¼	4¼	4¼	4¼	+ ⅛
35½	28⅝	Hupp	Cp	pf 2½	1	30	30	30	30	+ ¼
22	16	Huss	Refr	1a	1	16⅝	16⅝	16⅝	16⅝	+ ¼

I

40	29½	Idaho	Pw	1.40	2	33¼	33½	33¼	33¼	– ⅛
73⅝	65⅛	Ideal	Cem	2b	7	66¼	68	66¼	68	+1⅞
63⅝	47	Ill	Cent	4	13	47⅞	48	47⅝	48	+ ⅛
32⅝	25½	Ill	Pw	1½	6	26½	26½	26¼	26⅝	+ ⅛
31½	27⅞	IndplsP&L	1½	5	28⅝	28⅝	28¼	28¼	+ ⅛
29¼	20¼	IndustRay	1½g	15

The Dow-Jones Averages

HIGH CLOSE LOW



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
Aug.	30	477.76	478.22	481.84	481.36	481.49	484.35	+ 8.29	+ 1.74	484.82	476.71	175,100
Aug.	29	476.27	474.96	473.41	473.17	474.34	476.06	− 1.73	− 0.36	478.19	471.96	176,300
Aug.	28	479.48	480.27	480.33	481.58	480.83	477.79	+ 0.34	+ 0.05	482.75	476.38	193,000
Aug.	27	472.56	473.23	474.25	474.98	475.01	477.55	+ 7.41	+ 1.57	479.36	470.84	257,500
Aug.	26	474.49	473.53	474.55	473.21	472.83	470.14	− 5.60	− 1.18	478.44	469.03	283,200
	20	RAILROADS:										
Aug.	30	134.99	134.79	136.00	136.39	136.47	137.49	+ 2.48	+ 1.84	137.76	134.61	53,500
Aug.	29	135.34	134.61	134.13	133.65	133.90	134.03	− 1.77	− 1.30	135.39	133.16	53,700
Aug.	28	136.31	136.13	136.47	136.71	136.51	135.80	− 0.60	− 0.44	137.16	135.53	61,400
Aug.	27	135.31	135.44	135.93	136.04	135.80	136.40	+ 1.01	+ 0.74	137.34	134.70	99,400
Aug.	26	137.36	137.03	137.27	136.51	136.53	135.39	− 2.82	− 2.04	137.95	134.86	129,800
	15	UTILITIES:										
Aug.	30	67.70	67.63	67.58	67.76	67.74	67.84	+ 0.33	+ 0.47	68.00	67.49	37,100
Aug.	29	67.77	67.68	67.61	67.53	67.54	67.35	− 0.18	− 0.23	67.93	67.30	33,700
Aug.	28	67.77	67.80	67.74	67.86	67.79	67.68	+ 0.39	+ 0.39	68.09	67.40	43,800
Aug.	27	67.33	67.33	67.33	67.49	67.54	67.48	+ 0.41	+ 0.61	67.68	67.05	31,000
Aug.	26	67.49	67.40	67.29	67.04	67.14	67.20	− 0.31	− 0.46	67.81	66.85	43,900
	65	STOCKS COMPOSITE AVERAGE:										
Aug.	30	164.47	164.49	165.50	165.57	165.66	166.58	+ 2.80	+ 1.71	166.82	164.06	253,700
Aug.	29	164.35	163.78	163.29	163.07	163.39	163.78	− 0.90	− 0.54	164.76	162.60	263,600
Aug.	28	163.21	166.34	165.43	165.80	165.55	164.68	− 0.04	− 0.02	166.26	164.30	297,300
Aug.	27	161.31	163.49	163.83	164.09	164.05	164.72	+ 1.94	+ 1.19	165.43	163.83	307,900
Aug.	26	164.44	164.02	164.33	163.43	163.63	162.78	− 1.86	− 1.35	165.04	162.26	456,900

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	520.77	454.83	157.67	134.03	74.81	67.20
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	138.44	66.68	61.39
1954	404.39	279.87	146.23	94.84	63.47	52.32
1953	293.79	255.49	113.21	90.56	53.88	47.87

	COMPOSITE AVERAGE High		COMPOSITE AVERAGE Low	
65 stocks	1957 179.97	July 12	161.71	Feb. 12
65 stocks	1956 184.11	Aug. 3	164.29	Jan. 23
65 stocks	1955 174.31	Aug. 4	144.39	Jan. 17
65 stocks	1954 150.32	Dec. 31	106.03	Jan. 11
65 stocks	1953 113.96	Mar. 17	98.34	Sept. 14

INDUSTRIALS	1956	RAILROADS	1956
Declined Aug. 30	485.96 34.99	Declined Sep. 13	136.75 14.82
Rallied Sept. 3	509.82 13.86	Rallied Sep. 14	150.19 3.44
Declined Oct. 1	468.70 41.12	Declined Oct. 1	150.53 9.04
Rallied Oct. 13	490.19 21.49	Rallied Oct. 19	162.58 11.83
Declined Oct. 31	479.85 10.34	Declined Oct. 31	155.93 6.45
Rallied Nov. 5	495.37 15.52	Rallied Nov. 5	161.46 5.53
Declined Nov. 28	466.10 29.27	Declined Nov. 29	150.44 11.02
Rallied Dec. 31	499.47 33.37	Rallied Dec. 7	158.38 7.94
	1957		1957
		Declined Dec. 20	152.26 6.18
Declined Feb. 12	454.83 44.63		
Rallied June 17	513.19 58.37	Rallied Jan. 10	137.67 5.47
Declined June 24	497.08 16.11	Declined Feb. 12	139.53 18.44
Rallied July 12	530.77 33.69	Rallied July 25	153.81 14.58
Declined Aug. 26	470.14 50.63	Declined Aug. 29	134.03 19.78
Rallied Aug. 30	484.35 14.21		

UTILITIES		Advances	Declines
	1956		
Declined Oct. 1	64.93	....	6.34
	1957		
Rallied May 21	74.61	9.68	....
Declined Aug. 26	67.20	....	7.41

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical	General Electric	Procter & Gamble
American Can	General Foods	Sears Roebuck
Am Smelt & Ref	General Motors	Std Oil of Cal
Am Tel & Tel	Goodyear	Std Oil of N J
Am Tobacco	Inter Harvester	Texas Co.
Bethlehem Steel	Inter Nickel	Union Carbide
Chrysler	Inter Paper	United Aircraft
Corn Products	Johns Manville	U. S. Steel
Du Pont	Nat'l Distillers	Westinghouse El
Eastman Kodak	Nat'l Steel	Woolworth

Twenty Railroad Stocks Used are:

Atchison	Erie	NY NH & H
Atl Coast Line	Great North Ry	Norfolk & West'n
Baltimore & Ohio	Illinois Central	Pennsylvania
Canadian Pacific	Kansas City So	Southern Pacific
Ches & Ohio	Louisv & Nash	Southern Railway
Chi Rk Is & Pac	N Y Central	Union Pacific
Del & Hudson	N Y C & St L	

Fifteen Utility Stocks Used are:

Am Gas & Elec	Consol Nat Gas	Panhandle EPL
Cleveland El Ill	Detroit Edison	Peoples Gas
Colum Gas Sys	Houston Lt & Pow	Phila Elec
Com'wlth Edison	Niag Mohawk P	Pub Ser E&G Co
Consol Edison	Pacific Gas & El	Sou Cal Edison

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	280,000	350,000	430,000
11:00 to 12:00	350,000	290,000	310,000
12:00 to 1:00	230,000	280,000	300,000
1:00 to 2:00	300,000	180,000	200,000
2:00 to 3:00	210,000	240,000	310,000
3:00 to 3:30	330,000	290,000	300,000
Total	1,800,000	1,630,000	1,840,000

Volume by Groups

	Friday	Thursday	Wednesday	Tuesday
Industrials	1,370,000	1,370,000	1,370,000	1,570,000
Railroads	90,000	100,000	100,000	100,000
Utilities	140,000	160,000	170,000	170,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, August 30, 1957

New Highs

Am Chicle	Barker pf	Nat Linen $
Am Stores	Magic Chef pf	

New Lows

Am Sugar	Mesta Mach	Reliab St
Bang & Ar	Met Ed 3.35 pf	Riegel Pap
Briggs Mf	Mot Wheel	Scott Pap 4 pf
Colotex	Murphy	Simonds $
Eaton Mfg	Nat Mal	Sper Rd pf
Food Mach	Nat Vul Fib	Storer Brd
Gen Prec 3 pf	Olin M pf	Sylv El pf
Grant	Oliver pf	Un Air 1956 pf
Ham Wat pf	Pac Com Ag	Wagner El
Inter D Sir	Pac T & T	Ward Ind
KCPL 4.35 pf	Pub Sv Ind	Wilson Jon
Lone S Co	Rayonier	Wisc P Sv
Lone SG pf		

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 29:

	Customer Purchase	Short Sales	Other Sales	Total Sales
Number of shares	225,471	3,890	135,572	139,462

Long Island R. R.

LONG ISLAND RAILROAD reports:

	1957	1956	1955
July gross	$3,855,799	$3,734,357	$3,463,120
Net operating income	556,210	568,947	541,796
Seven months gross	38,383,788	37,360,877	33,184,300
Net operating income	976,365	323,538	1,121,613

Cotton Belt Rwy.

ST. LOUIS SOUTHWESTERN RAILWAY reports:

	1957	1956	1955
July gross	$3,787,518	$3,433,399	$3,739,868
Net operating income	921,333	779,295	868,153
a-Net income	861,461	770,009	841,420
Seven months gross	28,638,120	29,957,883	28,063,743
Net operating income	5,540,436	6,522,521	5,988,744
a-Net income	5,352,017	6,484,052	5,739,745

a-After taxes and charges.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

Wall Street faces the beginning of autumn business in sober frame of mind, with August having been in the bear column for only the 20th time in the past 60 years, and with five consecutive week-opening breaks recorded by the stock market. Even Friday's quite spectacular rise leaves the main trend open to question, especially in view of its accompanying low volume. At the same time, technicians say, protracted pressure on the list for the past seven weeks has left it ripe for a rally more sustained than the two-day affairs which have punctuated the decline since July 12.

Loss from the year's high so far measures 9.7% in the Dow-Jones industrial average. Declines in some individual groups and issues have far outstripped the average, however, and have begun to attract the attention of bargain hunters. Some brokers, for instance, are recommending the aircraft shares in spite of continuing news of stretch-outs and cutbacks in Government orders. An example is United Aircraft, which at Monday's close of 60 was 33% under the 1957 high of 90, and 37% below the 1956 top of 96. The average experience for this group, including Boeing, North American, Lockheed, Grumman and Republic, is a decline to 37% under the 1957 high and 44% below last year's peak. Recovery of the airframe shares, following announcement of Russian progress with its intercontinental ballistic missile, was taken as evidence of an oversold condition, and recoveries were sharp and sustained.

Much the same feeling was indicated for the market as a whole Tuesday morning, when even before the opening it was reported that there were "bidders on the floor." Opinion was apparently general that developments at the disarmament conference were such as to preclude further restrictions on defense expenditures — such restrictions having been considered one cause of the decline in some stock prices in late summer.

Furthermore, while dividend casualties have claimed a number of "name" companies of late, the excess of rate increases over cuts has picked up again. There has also been a great deal more emphasis of late on the purchase of stocks with well-established dividend records amply protected by earnings. Consensus, in short, is that while a test of the February 12 lows in the Dow-Jones averages may still be in the offing, the August reaction may have taken the sting out of whatever further decline may be in the cards.

Last Week's Market—

Two of the three Dow-Jones averages advanced last week on the New York Stock Exchange after four consecutive weeks in which all three declined. Rails slipped 0.52%, for their fifth straight week of loss, while industrials registered the largest rise, climbing 1.81%. Utilities advanced 0.49%. Volume rose 109,000 shares to 10,030,000 and was 1,998,000 shares above the like 1956 week.

New York bank stocks closed stronger after fairly active trading. The week's price pattern was mixed. Bankers Trust was down ⅞, Chase fell ⅝ and First National City, ¾. But Chemical Corn Exchange was up ⅝, picking up some of its loss the previous week which accompanied the announcement of its offering of subscription rights to holders. Guaranty Trust gained 1⅞ on reports of an extra dividend, traders said.

Insurance stocks also rallied late in the week. Life stocks recovered almost entirely but fire and casualty items failed to come back completely.

Heard on the Street—

Sales of **O. A. Sutton** (over the counter) for the fiscal year to end November 30 will exceed last year's record $38.2 million but net earnings will be disappointing, says O. A. Sutton, president. Last year the company reported earnings per common share of 77 cents, after reporting 90 cents a share during the first six months. For the first six months of the current fiscal year, the company reported earnings of 35 cents a share. Bad selling weather for air conditioning units this year is blamed for the earnings showing. The company has disclosed it no longer will be manufacturing room cooler units for the Hotpoint division of General Electric and will be concentrating on its own line of auto, room and central air conditioning units. These sales, coupled with retained private brand accounts, are expected to make possible a continuation of normal volume, the company said. . . . A deep exploratory oil test well in Ecuador has had important shows of both oil and gas at a depth below 2,000 feet, it is understood. The well is being drilled by California Ecuador Petroleum Co., wholly owned subsidiary of **Standard Oil Co. of California**, 35 miles southwest of Guayaquil in the southern coastal area. This is about 75 miles from the nearest production in the Santa Elena Peninsula area. California Ecuador is the major company in the Ecuador oil search and holds some 2,800,000 acres under concession from the government. The only other large acreage holder is Pacific Exploration Company, a jointly owned subsidiary of **Israel-Mediterranean Petroleum** (American) and **Pan-Israel Oil Co.** (American). Pacific holds about 1,500,000 acres under concession and has a large tract only a few miles from the well being drilled by California Ecuador. **Manabi Exploration Co., Inc.**, (over the counter), which also holds properties and has production in Ecuador, has a 15% interest in the concessions of Pacific Exploration Co. Total current oil production of Ecuador averages about 8,000 barrels a day.

Market Views—

OPINION: A. J. Cortese, of A. J. Cortese & Co.: "The London disarmament conference has not only cast a heavy pall on the aircrafts but has also created doubts about near-term business conditions. Its failure would probably result in another period of a tightening economy, which, in turn, would be the fundamental development to produce the new highs in the stock market which technical studies have indicated." . . . Louis Stone, of Hayden Stone & Co.: "We conclude that the course of the (Dow-Jones industrial) average is more likely to be down than up over the next several months." . . . A. M. Kidder & Co.: "For the present a cautious and selective attitude on the part of buyers seems called for, and the possibility of a broader buying opportunity in the not distant future." . . . Lawrence Lewis, of Pershing & Co., says that "some improvement could develop in the railroad section which thus far has not shown much in the way of recovery tendencies."

ANALYSIS: W. E. Burnet & Co. has an analysis of **National Biscuit**. . . . Shearson, Hammill & Co. has a pamphlet study of **I-T-E Circuit Breaker**. . . . Bache & Co. has reviewed **General Motors** and **Western Natural Gas**. . . . **Parke-Davis** has been analyzed by Hirsch & Co. . . . Hemphill, Noyes & Co. has made a study of **Columbia Pictures**. . . . **Allis-Chalmers** has been reviewed by Sprayregen & Co. . . . Paine, Webber, Jackson & Curtis has commented on **Sunshine Biscuits** and **Anchor Hocking Glass**.

* * *

General Dynamics Sees Output Holding Steady

Steady over-all production at approximately the rate of the first half year is anticipated by General Dynamics Corp. for the rest of 1957 and for 1958, Frank Pace, Jr., president, told this newspaper. The company reported sales of $726 million for the six months ended last June 30, up from $414 million a year previous Net per common share rose to $2.32 from $1.40 Mr. Pace said it is expected that employment at the end of 1957 will be higher than at the beginning.

"Easing in the employment situation in the domestic aircraft industry as a whole has permitted General Dynamics to recruit on a more favorable basis. The slight decline in the company's employment on U.S aircraft projects is being compensated for by increases in other areas of the company's activities," Mr. Pace declared.

Commenting on the Pentagon's 1957 adjustments, Mr. Pace stated that the endeavor to stay within a $38 billion annual defense ceiling has been a Defense Department goal for several years, and that the recent stretchouts and other economies mainly have had the effect of making programs last longer. "I can see steady defense business for at least seven or eight years," Mr. Pace stated. He said he believed the real significance of the economy moves had been distorted by some observers to make it seem a change in long-term defense policy, which is not the case.

The company's Convair Division has had its F-106 jet interceptor program stretched out, and the B-58 supersonic jet bomber program has not yet been given all its programmed appropriations. The Atlas intercontinental ballistic missile, electronic activities and the submarine building program have not been affected. Asked about the recent Pentagon order to reduce progress payments to manufacturers to 70% of costs from 75%, Mr. Pace said it would of course work some hardship on the company, but that Dynamics' financial resources could cope with the change.

Concerning long-range company policy, Mr. Pace had this to say! "Our planning continues to provide for an eventual goal where we will derive about half our earnings from commercial products, the other half from defense." He estimated that today perhaps 15% to 20% of earnings come from commercial items.

Mr. Pace noted that Liquid Carbonic Corp., which will be merged with Dynamics around the end of September, is entirely a commercial producer. Liquid Carbonic's sales for the fiscal year ended September 30, 1956, amounted to $35 million. (The acquisition of Liquid Carbonic was not included in Mr. Pace's estimate of forward sales prospects.)

Mr. Pace said there is a promising future for the Convair Model 880 jet airliner, now in early production status at San Diego. He said many airlines are finding a larger requirement than they had anticipated for a medium to short range jet such as the 880. Deliveries of the 880 are scheduled to begin in 1959.

* * *

GATX Says Bigger Dividend Real Possibility

There is a "very definite" possibility that General American Transportation Corp. will raise its dividend rate and, at the same time, declare an extra, probably in November, W. J. Stebler, president, told The Wall Street Journal. A stock split "is also in the discussion stage" and will be given consideration at the same meeting. The company currently is paying 80 cents quarterly, having raised the rate from 70 cents in December last year and paid a 25-cent extra at that time.

Mr. Stebler said the firm had "historically" paid higher dividends as earnings climbed, noting that earnings in the first half had risen to a record $3.21 a share from $2.79 a share in the like 1956 period. He predicted earnings this year would rise "to between $6.75 and $7 a share—probably closer to $7," and added profits were running "stronger" than expected earlier this year. Last year the company racked up record profits of only $5.71 a share

Mr. Stebler credited the profits gain to a "good showing by most of our divisions." The company has agreements insuring capacity leasing of its fleet of railroad freight cars into 1960, he said. These cover not only present equipment but additional equipment General American will manufacture and add to its present fleet of cars. Rail car deliveries have proceeded at a faster pace than anticipated, partly because steel supplies have eased, he said, although cautioning that "some items, particularly heavy plates, are still short."

As a result of the stepped up car deliveries, along with a decline in orders from the plastics division, General American's backlog has been trimmed about 10% from the $110 million in orders on its books the first of the year, Mr. Stebler commented.

Mr. Stebler disclosed that the company's Fuller Co. subsidiary, a pioneer in the field recently expanded by moving into the manufacture of dust collection equipment through purchase of Dracco Corp., Cleveland, six weeks ago. He added that the company was nearing the end of tests on its new Pyzel method of making Portland cement. The process, which produces a smaller cement clinker than results from conventional methods, is expected to be perfected within "the next 60 days" and commercial production on the new equipment under way "by the end of next year," he added. The process is expected to provide a "lucrative business" for the next 15 or 20 years, he said.

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri.
Issues traded	1,091	1,118	1,132	1,150	1,180	1,157
Advances	760	357	497	711	152	140
Declines	144	615	389	233	822	901
Unchanged	178	246	255	207	206	216
New highs, 1957	5	1	5	3	3	1
New lows, 1957	37	121	63	138	263	171

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	484.35	+8.29	+1.74%	502.04	+6.08	+1.22%
Railroads	137.49	+3.46	+2.58%	160.43	+2.39	+1.51%
Utilities	67.84	+0.33	+0.47%	68.53	+0.43	+0.63%

Ex-dividend of Eastman Kodak Co. 60 cents lowered the Industrial Average by 0.14.

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General Electric	67½	Oct. 28	200.00
Seaboard Oil	72⅝	Nov. 25	425.00
Pure Oil	43⅞	Nov. 12	137.50
Dresser Industries	48⅛	Dec. 2	300.00
Texas Gulf Producing	34½	Oct. 30	337.50
National Supply	48⅛	Oct. 4	137.50
Std./Oil of New Jersey	62½	Dec. 2	400.00
U. S. Steel	64⅛	Oct. 31	425.00
Bethlehem Steel	44⅝	Dec. 2	375.00
Anaconda	56⅛	Oct. 28	200.00
Amer. Smelting	52⅝	Nov. 19	300.00
Reynolds Metals	55	Oct. 25	200.00
N. Y. Central	28⅝	Mar. 10	325.00
Daystrom	42⅞	Nov. 25	175.00
General Dynamics	57	Dec. 2	400.00
General Electric	64⅝	Nov. 29	375.00
Chrysler	75	Oct. 30	700.00
General Motors	42	Oct. 30	325.00
Hertz	40⅛	Oct. 18	175.00
Douglas Aircraft	69⅛	Feb. 17	575.00
Pan Amer. Airways	15¼	Mar. 4	137.50
U. S. Gypsum (xd)	59⅛	Nov. 22	375.00
Butler Bros.	25⅛	Nov. 11	137.50
Strategic Material	22⅛	Nov. 27	200.00
Texas Gulf Producing	36	Oct. 24	200.00
U. S. Steel	66⅛	Oct. 25	300.00

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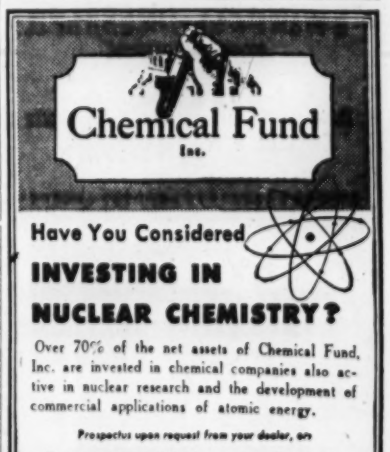

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West Virginia Pulp & Paper

WEST VIRGINIA PULP & PAPER CO. and subsidiaries report for nine months ended July 31:

	1957	1956
a-Earned per common share	$1.81	$2.54
Net sales	140,405,000	142,678,000
Net before income taxes	17,072,000	25,651,000
Federal income taxes	7,700,000	12,650,000
Net income	9,372,000	13,001,000
Net after preferred dividends	9,030,000	12,851,000
$4.50 preferred shares	99,190	108,007
Common shares	4,978,578	4,969,108
Quarter ended July 31:		
a-Earned per common share	$.68	$.75
Net income after taxes	3,529,000	3,872,000

a-After preferred dividend requirements.

Continental Motors

CONTINENTAL MOTORS CORP. and subsidiaries report for nine months ended July 31:

	1957	1956	1955
Earned per share	$.83	$.21	$.54
Sales	103,718,457	94,404,843	113,200,840
Net inco after taxes	2,744,933	696,438	1,770,410
Capital shares	3,300,000	3,300,000	3,300,000

For the six months ended April 30, last, net income was $2,007,067 or $1 cents a share as compared with $705,699 or 21 cents a share in the like 1956 period.

Auto Makers' Fight with Reuther Hints Tough Battle Over New Pact

Signs of Conciliation Vanish As Big 3 Scorn UAW Plea For Public Price Study

By Dan Cordtz
Staff Reporter of The Wall Street Journal

DETROIT—Labor peace is liable to come high in the auto industry next summer.

The slight signs of conciliation which some observers saw in the A.F.L.-C.I.O. United Auto Workers' suggested "deal"—an auto price cut in exchange for lowered 1958 contract demands—seem now to have been illusory.

Before Mr. Reuther called for a price cut of $100 a car at wholesale on 1958 models, the U.A.W. had proclaimed it would seek a substantial pay increase and a shorter work week in contracts that will replace those expiring next May.

The atmosphere today is, if anything, more bitter than before U.A.W. President Walter Reuther dropped his bombshell in the laps of the chief executives of the Big Three.

Presidents Harlow H. Curtice of General Motors Corp., Henry Ford II of Ford Motor Co. and L. L. Colbert of Chrysler Corp. have demonstrated nothing but scorn for what they contend is a union "publicity maneuver" and Mr. Reuther, insisting just as stoutly that he is in earnest, says the U.A.W. will not give up in its efforts to bring pressure on the auto firms for lower prices.

What form those efforts will take is not yet clear. Mr. Reuther has already taken the step of appealing to President Eisenhower for backing and late Thursday called for a public study of the price-wage-profit picture in the auto industry by the President's Council of Economic Advisers.

Auto Makers Answer Quickly

The auto companies, determined this time not to allow this union statement to go unchallenged over the weekend, immediately countered with strong denunciations of what they charged was a mere reiteration of Mr. Reuther's earlier—and rejected—proposal.

And before boarding an airplane for London over the weekend to represent the A.F.L.-C.I.O. at the British Trades Union conference, Mr. Reuther found time to fire off another six-page press statement. He charged, in effect, that the auto company presidents again had evaded the basic issues posed by his proposal.

He said their replies had failed to deal with his contentions that they could cut prices and still make profits above the average for American industry, that price reductions would result in greater sales of cars, higher production and increased employment and that this in turn would maintain profits at high levels.

There seems little doubt the companies will resist participating in a conference such as that Mr. Reuther is seeking. A "study" of the relationship of wages, prices and profits would, some company officials feel, only give the union access to the detailed financial information it has sought unsuccessfully in the past. The U.A.W., they believe, wants to use the manufacturers' cost data to "prove" that auto industry profits are unconscionably high.

Mr. Reuther has made it clear, on many occasions, that he regards them so. At his press conference last week, for instance, he asserted that Ford's pre-tax earnings have risen 329% during the 1948-1957 period, while wages have gone up but 70%. This stung Mr. Ford to reply that the union president "pretends that there is something wrong with the fact that profits increase as business grows.

"Mr. Reuther understands full well, even though he does not get around to saying it, that profits mean something only when related to how much money you have invested in the business.

"He also knows, but did not take the trouble to explain, that profits before taxes are meaningless. Nobody gets a dime until the Government is paid."

Reuther's View

His belief that profits now are too high leads Mr. Reuther to contend, without apology, that the actual costs of producing an automobile can be increased without its price being raised. Or, to put it another way, that prices can be cut without reducing costs or even maintaining the present level.

He rejects, therefore, the auto industry's argument that wages cannot possibly rise faster than productivity (as provided in the present contract's "improvement factor" which grants each worker an annual increase of 2½% or 6 cents an hour) without causing inflation. According to Mr. Reuther, the admittedly higher costs will simply reduce profits.

Obviously there is no objective standard for profits. It is Mr. Reuther's hope, however, that he can direct enough attention to the auto companies' earnings that the public will side with his contention they are too high and bring pressure on the companies.

And, if the auto makers continue to resist voluntarily foregoing their profits, there has been no sign from the union that it intends to back down from what have been billed as some of its toughest bargaining demands ever.

British Car Maker Cuts Price to Curb Inflation

LONDON — (AP) — Britain's Rootes Group celebrated 50 years of manufacturing Hillman automobiles by slashing the equivalent of $39 off the basic price of the Minx family sedan.

Deputy Chairman Sir Reginald Rootes said: "Despite rising prices of coal, steel and transport, we refuse to put our prices up. It is an effort to combat the inflationary spiral."

One model will sell in overseas markets at a new basic price of $1394. British buyers will have to pay an extra $700 in purchase tax. The auto incorporates some changes in design and a livelier engine.

Imported Vauxhall Gets Price Putting It Near Chevrolet "150" Model

PONTIAC, Mich.—Port of entry list prices on the Vauxnall Victor Super, one of the two foreign-built cars to be offered in this country by General Motors Corp., were announced by G. M.'s Pontiac Motor division.

The Vauxhall, built by G. M.'s English subsidiary, will be put on sale by Pontiac dealers this month. Initial distribution is scheduled for coastal areas.

The port of entry list prices in New York City and other East Coast and Gulf of Mexico ports will be $1,812.50. At Detroit and other Great Lakes ports, the price will be $1,881.36 and at San Francisco and other West Coast ports the car will carry a tag of $1,994.64.

The Detroit price is in the same approximate field as the lowest-priced Chevrolet "150" series. The current "150" two-door sedan carries a factory suggested list price of about $1,830.

The Vauxhall prices, however, include heater and defroster, electric windshield wiper, directional signals and oil bath air cleaner as standard equipment. Most of these items are optional on the Chevrolet. Also, these are 1958 model Vauxhall prices, and 1958 Chevrolet prices are expected to be above 1957.

All prices are exclusive of delivery and handling charges and Federal excise taxes, items which add about $150 to the lowest priced Chevrolets. They also are exclusive of variable charges such as freight and state and local taxes.

The other G. M. import will be the Opel, built by the company's subsidiary in Germany.

Cleveland Used Car Lot Offers Edsel Convertible

By a Wall Street Journal *Staff Reporter*

CLEVELAND — Surprised passers-by stopped to take a second look as they passed promotion-conscious Helbig Auto Sales, a small used car lot on Cleveland's west side Friday morning.

They saw a gleaming white 1958 Edsel convertible carrying a price tag of $3,995.

The car had been purchased Thursday afternoon by the lot's manager, Emil Durand, from an unsuspecting East Coast Edsel dealer. "I put cash on the line," he said.

List price for the car, according to Carl Helbig, owner of the lot, is around $4,400.

Mr. Durand said he visited 12 Edsel dealers before he found one that would sell him a car for immediate delivery. Kick-off date for the new Edsel has been set for tomorrow and Edsel dealers were instructed not to make any deliveries until Friday.

Mr. Helbig reported he had offers from four or five customers Friday who wanted to buy the Edsel. The lot also had calls from several Edsel dealers who tried to purchase the car. The unsuspecting dealer who sold the car assertedly offered to buy it back at a bonus. Mr. Helbig said he planned to keep the car a couple of days before selling it.

Mr. Durand had previously jumped the gun on new models last year with a Dodge.

Ford Consolidates Its Lincoln, Mercury Units Under James J. Nance

Move Viewed as Prelude to Sales Drive; Divisions Have Stressed Production Problems Recently

By a Wall Street Journal *Staff Reporter*

DEARBORN, Mich.—Ford Motor Co announced the consolidation of its Lincoln and Mercury divisions under the management of James J. Nance, former president of Studebaker-Packard Corp. and more recently Ford vice president in charge of marketing.

Mr. Nance's new title will be vice president and general manager of the Lincoln-Mercury division.

Lincoln division was formerly headed by Ben D. Mills, who now becomes assistant general manager of the new division and retains his title as a Ford vice president. F. G. Reith, former vice president and general manager of Mercury division, "is being appointed to another executive position in the company," the Ford announcement said.

A Ford official said he did not know at this time what Mr. Reith's new position will be.

The company statement called attention to the fact that both Mercury and Lincoln divisions, which were separated in 1955, have been for several years concentrating on development of new models and expansion of their assembly plant systems. This suggested to auto industry observers that Mr. Nance is taking over what the company regards as the now-more-important job of merchandising the division's cars.

Mr. Nance made his reputation as a marketing expert while president of Hotpoint, Inc., an affiliate of General Electric Co., after World War II.

In 1952 he became president and general manager of Packard Motor Co. and was named president of Studebaker-Packard Corp. after the merger of Packard with Studebaker Corp. in 1954. Mr. Nance joined Ford last November, some three months after his resignation from S.-P.

The sales performance of both Mercury and Lincoln divisions this year have been somewhat disappointing. Mercury, in spite of a costly major changeover in styling, thus far is running less than 1% ahead of 1956's relatively modest sales.

Lincoln sales show a greater percentage lag, about 12% but last year was that division's best. By contrast, Ford division volume is up 14%.

New Model Taunus

COLOGNE — (AP) —Ford Motor Co. announced a new model in its German Taunus series.

The Taunus M17 unveiled at the works here is of distinctly American styling and the biggest post-war car turned out by Ford in Germany.

It follows the M12 and M15 in the Taunus series. Its engine develops 60 hp.—five more than the M15. The makers claim a top speed of 78 miles an hour.

The new model is still a small car by American standards—just over 14 feet in overall length. The cheapest version is a two-door model priced at the equivalent of $1,582; the most expensive, a four-door deluxe version, sells at $1,830.

Ford officials said export of the new model to the United States will begin in 1958.

Shipping Charge Raised

DEARBORN, Mich.—An increase of $5.50 in the destination charge on cars and trucks was announced by Ford Motor Co.

R. S. McNamara, group vice president in charge of car and truck divisions, said the increases are to cover freight rate increases by the railroads that were put into effect on August 26.

Hawaiian Pineapple Says Severe Competition Keeps on Among Canners

By a Wall Street Journal *Staff Reporter*

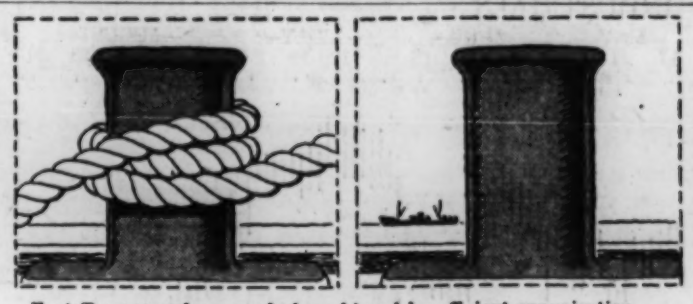
SAN FRANCISCO — Severely competitive conditions in the canning industry that adversely affected Hawaiian Pineapple Co., Ltd., earnings in the past fiscal year still continue, Henry A. White, president, said.

He told stockholders at the annual meeting in Honolulu that the current fiscal year, ending May 31, 1958, "is still too young to enable me to predict the outcome for the remaining three quarters, but we can detect no trends developing to change the severe competitive picture."

In the past fiscal year the company, which cans Dole label products, reported earnings of $1,419,867, equal to 65 cents a common share. This was down sharply from the year ended May 31, 1956, when Hawaiian Pineapple earned $2,750,100, or $1.26 a share.

Lumber Statistics

WASHINGTON—The National Lumber Manufacturers Association announced that reports from 497 mills indicated new orders during the week ended August 24 topped the preceding period by 6%, but trailed the like 1956 period by 4.3%; production was 1.8% above the week before but 1.8% below a year earlier, and shipments were 3.3% larger than the preceding week and 1.3% below 1956.



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